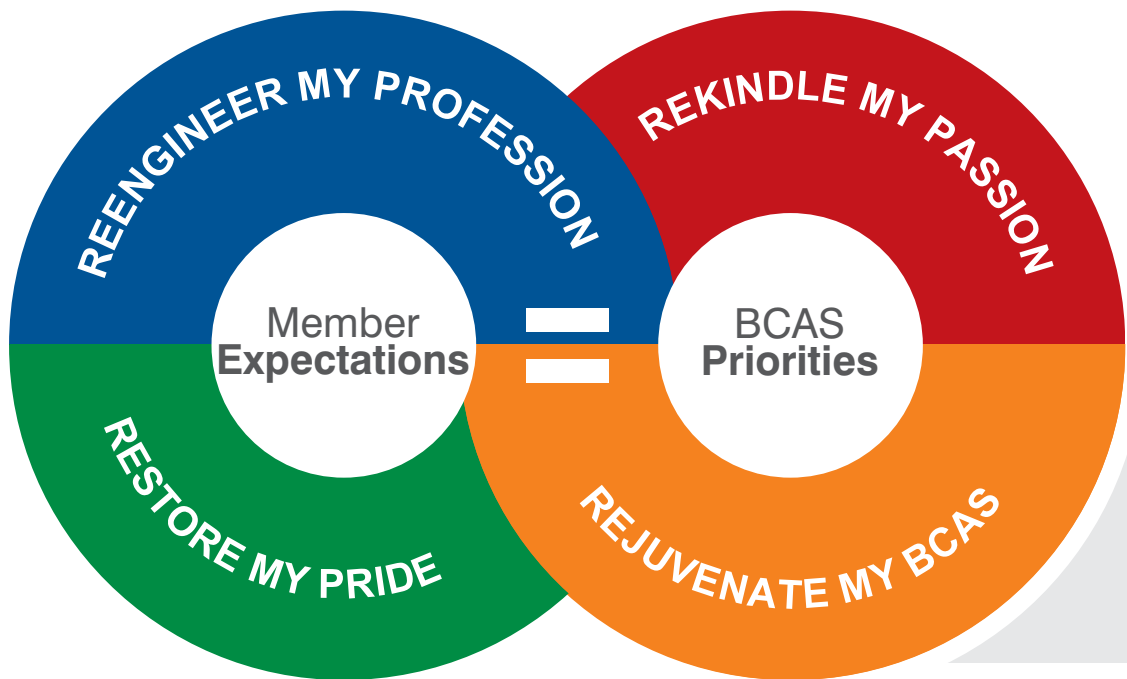




Bombay Chartered Accountants' Society



70th ANNUAL REPORT

2018-19

Harnessing Talent & Providing Quality Service



Key Annual Events



Founding Day Lecture | July 2018



Company Law Conclave 2019 | March 2019



BCAS as Knowledge Partner of DTPA CA SC EIRC at Kolkata | March 2019



52nd Residential Refresher Course - ITC Mughal (Agra) | January 2019



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About BCAS

BCAS Membership Offers You

1. Access to **130,000 +** hours of **educational programmes**
 - a) Member Discounts (Generally 20%) on most BCAS Events
 - b) Exclusive Member Events
 - c) Exclusive Residential Programmes
2. **E-Journal access** for last 18 years (along with Journal Subscription)
3. **Platform to Network, Learn and Grow** with other Corporates, Professionals, Peers, Students
4. **Opportunity to Volunteer** – write, speak, serve taxpayers cause, get active with RTI and other activities of the 9 Committees
5. **Access to Library** with more than 1,000 Books, Journals and Online databases

Membership

Chartered Accountant Membership

Be a complete CA – Join those who believe learning never ends to stay in sync with times

Corporate Membership Companies & LLPs

Get the above benefits by nominating 2 CAs from your organisation

Student Membership for CA Students

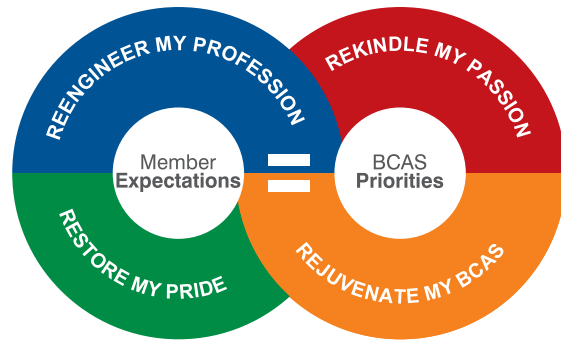
Access e-journal, Student Study Circles at a fraction of a price

Connect with us on BCAS Global

Follow Watch Like Connect Learn

Twitter YouTube Facebook LinkedIn

BCAS At Your Service



Harnessing Talent and Providing Quality Service

JOURNAL

Monthly dose of analysis & updates



REFERENCER

A Tool For Every Professional



EVENTS

Learn from the experienced peers



E-LIBRARY

Universe of Knowledge



COURSE PLAY

Unable to Reach at the event venue, watch here



CLINICS

RTI Clinic, Accounts & Audit Clinic
Charitable Trust Clinic



Our Vision



BCAS shall be principle-centred and learning oriented organisation to promote quality service and excellence in the profession of Chartered Accountancy and shall be proactive to change.



BCAS shall harness talent of and disseminate knowledge to members, build skills and networks amongst them and encourage them to adhere to highest ethical standards and professional integrity.



BCAS shall provide to students an environment conducive to the pursuit of knowledge and encourage them to achieve their potential to become complete Chartered Accountants. BCAS shall also conduct citizens' education programmes.



BCAS shall be a catalyst for bringing out better and more effective Government policies and laws for clean and efficient administration and governance.





Managing Committee 2018-19



President
CA Sunil Gabhawalla
100% Attendance



Vice-President
CA Manish Sampat
100% Attendance



Hon. Jt. Secretary
CA Abhay Mehta
75% Attendance



Hon. Jt. Secretary
CA Mihir Sheth
62% Attendance

Treasurer
CA Suhas Paranjpe
100% Attendance



BCAS Foundation Trustees

CA Arvind Dalal
CA Pradyumna Shah
CA Pradip Kapasi
CA Shariq Contractor
CA Mayur Nayak
CA Nitin Shingala

Ex-Officio

CA Sunil Gabhawalla
CA Manish Sampat



Members & Attendance

CA Anand Bathiya



62% Attendance

CA Anil Doshi



50% Attendance

CA Bhavesh Gandhi



62% Attendance

CA Chirag Doshi



87% Attendance

CA Divya Jokhakar



62% Attendance

CA Ganesh Rajgopalan



75% Attendance

CA Kinjal Shah



87% Attendance

CA Mandar Telang



50% Attendance

CA Mayur Desai



62% Attendance

CA Pooja Punjabi



62% Attendance

CA Rutvik Sanghvi



62% Attendance

CA Samir Kapadia



75% Attendance

CA Shreyas Shah



62% Attendance

CA Zubin Billimoria



100% Attendance

CA Narayan Pasari



62% Attendance

CA Raman Jokhakar



75% Attendance

Ex-officio

Dates of the Managing Committee Meetings

06-7-2018 | 29-08-2018 | 01-11-2018 | 17-01-2019 | 13-02-2019 | 03-04-2019 | 30-04-2019 | 22-05-2019



Managing Committee Report

Dear Members,

On behalf of the Managing Committee, it gives me immense pleasure to present the 70th Annual Report of the Society along with the Audited Financial Statements for the year ended on 31st March, 2019.

The profession is passing through very interesting times. On one hand, globalisation, technological advances and regulatory amendments provide immense growth opportunities to chartered accountants. At the same time, the expectations from the stakeholders have also increased drastically. Some established propositions like auditors likened to watchdogs and not bloodhounds are being questioned, debated and tested. In such interesting times, the role of an apolitical, principle centric organisation like BCAS becomes very important.

Formed only six days after the ICAI was established, your Society has grown to be the largest non-government association of accounting professionals in India. This itself suggests that the Society has done something fabulously right. However, without resting on past laurels, the Managing Committee and the Core Group took upon itself the task of rising to the occasion on account of changing times and thereby catapulting the Society to the next orbit of relevance. In the process, the Managing Committee decided to focus its attention on the common man *aka* the general practising chartered accountant and defined the theme of the annual plan for BCAS Year 2018-19 to be that of aligning BCAS priorities to member expectations, which broadly revolved around four key sub sets - “**Re-engineer my Profession**”, “**Re-ignite my Passion**”, “**Re-store my Pride**” & “**Rejuvenate my BCAS**”. I feel happy and satisfied to inform that we have undertaken numerous steps and initiatives to ensure that the said expectations are reasonably met.

Re-engineer my Profession

In view of the changing times, the traditional armoury of knowledge, understanding of the processes and the relationships are no longer sufficient to ensure reasonable economic and social success to a professional. The Society regularly holds events like lecture meetings, workshops, seminars, short and long duration courses, residential courses and the like. These events epitomise an ocean of knowledge and help the common man to keep pace with the latest developments in the profession. The Technical Committees at BCAS have done a wonderful job of continuously updating the skill sets of the members. The details of the events organised by the Managing Committee and the respective Sub Committees are provided separately. A mere glance through those pages would highlight the depth, variety, innovation, relevance and utility of such wonderfully curated events. I would just like to highlight a few distinguishing aspects of such events through a few examples:

1. **Interactivity:** In the past, a monologue of around a couple of hours used to be standard method of delivering knowledge. An undeniable fallout of rapid advancement in technology has been the reducing attention spans. Knowledge to be effective has to be crisp, relevant and participative. To meet these objectives, the panel discussion format was introduced in many events. Most of the full day workshops conducted by the various committees had at least one session devoted to either panel discussion or brains trust. Panel discussion as a format was also found popular and effective in RRCs. Most of the lecture meetings had adequate time allotted for questions from the floor. We had events like Real Estate Seminar, Tech Summit etc. designed totally on the format of panel discussion.
2. **Developing Multi-domain Skill Sets:** Recognising the need of the industry to prioritise holistic solutions across multiple domains over isolated specialised knowledge in specific domains, the Society conducted various industry specific events. The workshops on NBFCs, Charitable Trusts and Real Estate were very well received. The panel discussion on case studies across multiple domains was tried for the first time at the Residential Refresher Course and was an instant hit. The Society received requests for repeat programs and was happy to repeat the similar format jointly with the Direct Tax Practitioners Association (DTPA, Kolkata) and Jaipur Chartered Accountants Group (JCAG).



3. **Developing New Domains of Practice:** As traditional domains of audit and tax get more saturated, it is also time to develop new domains. Long duration study courses are best equipped to address this nascent need. The Society organised long duration courses on wide ranging subjects like DTAA, FEMA, Advanced Transfer Pricing etc. A new long duration course on GST was also introduced during the current year. Over and above these long duration courses, many curtain raiser courses covering fundamentals of the domain were also organised – Internal Audit 101 Series and GAAR Workshop being some examples.
4. **Harnessing the Use of Technology:** In order to harness technology and reach out to wider member spectrum in an effective manner, a series of monthly videos under the title “TAX GURU COOL” were released. Technology was not only used as a means of dissemination but various events were also curated around the effective use of technology for performing the day-to-day activities and functions – a series of workshops around effectively using proprietary software like SAP, Power BI, IDEA etc. were organised to equip the members to scale up their offerings. The Tech Summit was an excellent event which showcased the endless possibilities offered by technology solutions to our members.

Re-ignite my Passion

Undeniably, passion is the fulcrum of all successful endeavours. In a crystal maze of due dates and deadlines, uncertain and non-implementable laws and less than optimal support infrastructure, the common man loses passion towards the profession resulting in a compromised position of success. The Society undertook a number of initiatives to re-ignite the passion of the ‘common man’ towards the profession.

1. **Students Activities:** Students constitute the future of the profession. The triangle of graduation studies, CA Curriculum and article training leaves little time for recreation and self reflection, resulting in loss of passion towards the career. It’s indeed events like Tarang which bring out their latent skill sets and give them the much needed break from the monotony. The Students’ Study Circle was also reactivated and found lot of interest due to the choice of relevant topics and faculties. Seminars on how to appear for the CA Exams have always been popular and provide a perspective to the students to tackle the examinations in a better and holistic manner.
2. **Networking Possibilities:** It is now common knowledge that the profession is fragmented and heavily concentrated towards small and medium sized firms. While size is not a panacea to all problems, it does provide economies and perspective to scale up the practice. What hinders such a transition towards a Big8 Indian Accounting firm as dream by the Hon’ble Prime Minister? It is only when members interact internally that they could realise the possible synergies. But how do members who otherwise compete professionally for work interact amongst themselves? The residential events at the Society provide ideal breeding ground for such networking opportunities. Be it the General Residential Refresher Course at Agra or the domain specific Residential Courses like the International Tax and Finance Conference at Ahmedabad, the GST Residential Study Course at Vadodara, the Ind AS Study Course at Nashik or the Leadership Camp held at Bhayandar all of them provided enough opportunities for the members to informally interact with each other and network amongst themselves. Joint events with other organisations also permitted members to network with fellow professionals from other associations.
3. **Re-living the Reading Habit:** Reading is a virtue fast disappearing from the priority list of many. It is the study circles which bring back this habit of reading the law and its fine print and that too in a collective manner. The non-curated discussions and free flow of thoughts amongst like minded professionals is a stimulus enough to bring back the passion of the members. You name the interest area and BCAS has a study circle to cater to your interest – Direct Tax, Indirect Tax, International Tax, Human Resources, FEMA, International Economics, BEPS, Technology and the like. For members located in western suburbs, the Suburban Study Circle provided the much-needed geographical advantage. Structured section wise reading of the GST Law was also attempted





by a select group of invited faculties (Intensive Study Group) in order to develop interpretation skills in this nascent law.

4. **Meeting the Social Cause:** The Society, jointly with the BCAS Foundation, undertook various social causes like tree plantation, blood donation camp, heritage walk etc. It also undertook the task of providing relief to the victims affected by Kerala Floods.
5. **Recognising Selfless Contributions:** Fifty years for a monthly publication speaks volumes about the contents thereof. The task is even more appreciable considering the voluntary nature of the contributions to the journal. Writing a feature month-after-month, without any reward or recognition is the real selfless service provided by the feature writers to the fellow professionals. Recognising this passion and contribution was definitely called for. The Journal Committee celebrated the 50th year by commemorating feature writers who wrote for more than 5 years.

Restore my Pride

In the annual plan, four distinct dimensions were identified to address this expectation of the member – (i) building a strong ethical base and nurturing the values that enable “the right way of doing things”, (ii) building technical capabilities, (iii) bridging the expectation gaps (iv) handling and communicating perception.

The Society did undertake many subtle measures towards these objectives, some illustrations are listed below

1. **Relevant Articles and Publications:** The Namaskaar and the Ethics Features of the BCAJ provide an ethical impregnation to the professional to choose the right track. The monthly “Thought Mailer” sent through Email also serves a similar purpose. The popularity of the frequently revised and reprinted “Gita For Professionals” is a clear indication that the membership at large does value and respect these ideals. The March 2019 Issue of the Journal focusing on success stories of the Chartered Accountants against various adversities is also one showcase of building compassionate perception
2. **Joint Events:** The Society on a regular basis conducted joint events with other industry and professional bodies like the Indian Merchants’ Chamber, the Forum of Free Enterprises, Institute of Internal Auditors, DTPA, JCAG, Chamber of Tax Consultants, GSTPAM, AIFTP, MCTC and the like. These joint events help the Society to showcase the qualitative and ethical aspects of various interpretations as well as the practices.
3. **Reaching out to the industry:** The best way to showcase talent and integrity is to demonstrate by reaching out. Towards this end, the Society conducted a workshop on the consolidation of financial statements at the premises of a corporate.
4. **Interactions with Government Officials:** The Society had the privilege of inviting many Government officials like CGST/SGST Commissioners, the Chief Executive Officer of the GSTN, Municipal Commissioner, ITAT Members, CIT(Appeals), Commissioner (TDS), representatives from NSDL etc. The informal and formal interactions helped in creating a positive perception of the profession in the minds of the Government officials and *vice versa*.
5. **Representations:** The Society made a series of representations to the Government authorities on varied topics. Most of these representations received keen interest from the policy makers and the Society was frequently invited to present its views on various proposed legislations. A substantial portion of the simplified GST Audit Report finds its roots to the recommendations and efforts of the Society. The Society also connected with other professional organisations in jointly representing various other issues before the Government. This effort also received good media coverage and made the Government act upon some of the representations.



Rejuvenate my BCAS

An institution like BCAS is built when volunteers selflessly devote time, energy and passion to the common cause. Seven decades of existence brings with it maturity and experience. Along with these virtues, the association also builds in conservatism, pride and prejudice. Excellence, it is said, is a journey rather than destination. Recognising the need to initiate the journey towards higher orbits of excellence for BCAS, the Committee took a few steps in the said direction

1. Recognising the changing reality of many students who qualify their CA Final Examinations but delay obtaining CA membership due to various reasons, the Society started the concept of 'provisional membership' which enables such qualified individuals to obtain services from the Society. Such provisional membership does not entitle the individual to either contest for elections or vote.
2. The vibrancy of the Society is a direct function of the vibrancy and involvement of its Core Group. The attempt during the current year was to empower the respective Committees to take decisions and stand by the decisions taken by them. This empowerment acted as a catalyst resulting in each of the Committees functioning to their optimum abilities.
3. Attempts were made to improve the back end capabilities in terms of CRM Software titled H-Office and accounting software i.e. Tally. Efforts were undertaken to streamline internal processes and improve efficiencies.
4. The importance of social media in current times cannot be downplayed. BCAS was active on social media in not only reaching out to its members for various events and publications but also in sharing news and developments at the Society. Member queries on social media were also effectively addressed immediately.

Acknowledgements

On behalf of BCAS, I thank all the speakers, authors, compilers, convenors, course coordinators, chairmen, and numerous well-wishers for their continued goodwill and support. They are the bedrock of all our activities and initiatives. We cannot thank them enough for their extraordinary contributions. Thanks are due to all our members and subscribers who have wholeheartedly supported all our initiatives during the year. We also wish to place our appreciation on record for the contributions made by the staff at all levels. What has been accomplished would not have been possible without their hard work, solidarity and support.

Our endeavour needs to be sharply focused on understanding the changing times and needs of our members. The newly elected team of the Office Bearers, the Managing Committee and the Core Group of the Society will continue to keep looking at our vision and further add upon the glory of the Society. We wish them all the best for the ensuing year.

For and on behalf of the Managing Committee

CA Sunil Gabhawalla

President

Mumbai, 22nd May, 2019





Acknowledgements

We acknowledge with gratitude the valuable contribution, help and support of the following individuals and organisations:

■ Various speakers, faculties and contributors

- Chairmen and Group Leaders at Study Circle and Study group meetings
- Chairmen, Co-Chairmen, Convenors and members of the various Committees for their support
- Contributors of BCAS Journal, BCAS Referencer, Budget Publications and other publications
- Speakers and paper-writers at various seminars, workshops, lecture meetings, expert chats, conferences, residential refresher courses and study courses
- Trustees of Charitable Trust Clinic, Audit & Accounts Clinic, RTI Clinic and GST Clinic
- Various Dignitaries for delivering keynote addresses and inaugurating seminars, conferences, workshops, residential refresher courses and residential study courses.

■ Various organisations for programmes organised jointly with us:

- A. D. Shroff Memorial Trust
- Ahmedabad Chartered Accountants' Association
- All India Federation of Tax Practitioners (WZ)
- Chamber of Tax Consultants
- Dharma Bharathi Mission
- DTPA Chartered Accountants' Study Circle - EIRC
- Forum for Free Enterprise
- GST Practitioners Association of Maharashtra
- Institute of Internal Auditors
- Jaipur Chartered Accountants Group
- Nani A. Palkhivala Memorial Trust
- PCGT - Public Concern for Governance Trust
- Reliance Industries Limited
- Tata Memorial Hospital
- WIRC of ICAI





■ Trustees of the following Trusts for supporting the activities under the auspices of the respective trusts:

- Amita Memorial Trust for Lecture Meeting
- Chandanben M. Bhatt Elocution Fund
- Family of Late Shri Pradeepbhai Shah
- Jal Erach Dastur Fund for Students Annual Meet
- Jal Erach Dastur Prize Fund for best article/feature in Journal
- Lavino Kapur Cottons Private Limited for Publications
- Pragnya Girish Sharedalal Foundation for Budget Publication
- Research and Accounting Publication Fund
- Senior Citizens Student Education Fund
- Shailesh Kapadia Memorial Publication Fund

■ Donors and Contributors for various activities of the BCAS Foundation

- Donors to Kerala Relief Fund.
- Donors to Tree Plantation

■ Other Contributors

- Mahajan & Aibara Chartered Accountants, Internal Auditors for rendering pro bono services.
- Management of different venues where our programmes were organised.
- N. C. Mehta & Co., Chartered Accountants, GST Auditors.
- Our Bankers - Kotak Mahindra Bank Ltd, Axis Bank, Bank of Baroda, ICICI Bank Ltd, State Bank of India and IDFC First Bank Ltd.
- P. M. Dharia & Co., Chartered Accountants, Statutory Auditor of the Society, for rendering honorary services.
- Printers of the BCA Journal, BCA Referencer, BCAS Calendar and other publications.
- Staff Members of the Society for their dedication and hard work.





Notice of 70th Annual General Meeting on Tuesday, 9th July 2019

The 70th Annual General Meeting of the Members of the Bombay Chartered Accountants' Society will be held on Tuesday, 9th July, 2019 at 4.30 p.m. at Yogi Sabhagruha Hall, Behind Swaminarayan Mandir, Dadar East, Mumbai - 400014, to transact the following business:

1. To adopt minutes of the 69th Annual General Meeting held on 6th July, 2018.
2. To receive and adopt the Annual Report of the Managing Committee for the year 2018-19.
3. To receive and adopt the Audited Accounts for the year ended 31st March, 2019.
4. To announce the results of election of President, Vice President, Two Secretaries, Treasurer and Eight Members of the Managing Committee for the year 2019-20.
5. To appoint Statutory Auditors for the year 2019-20.
6. To present the Annual Plan for the ensuing year.

Note

- Members are requested to kindly note that as a measure of GREEN Initiative, a PDF copy of the Annual Report is attached herewith. A limited number of printed copies will be available at the Society Office.
- Members who desire to receive a printed copy may send their request by email to sp@bcasonline.org. The printed copy will be sent by post or courier or may be collected from the Office of the Society from 25th June, 2019 onwards.

By Order of the Managing Committee

Place: Mumbai
Date: 22nd May, 2019

CA Abhay Mehta
CA Mihir Sheth
Hon. Joint Secretaries

Annual General Meeting & 71st Founding Day Celebrations

Day & Date	:	Tuesday, 9th July 2019
Venue	:	Yogi Sabhagruha Hall, Behind Swaminarayan Mandir, Dadar East, Mumbai - 400014
Programme	:	4.00 pm : Fellowship over tea and Snacks 4.30 pm : Annual General Meeting 6.15 p.m. : Founding Day Lecture
Speaker	:	CA Pinakin Desai
Topic	:	"Direct Tax Provisions of the Finance Bill, 2019"

Statewise Breakup of Membership Statistics as on 31st March, 2019

State/UT	Life	Ordinary	Associate	Total
Andhra Pradesh	138	64	6	208
Assam	6	8		14
Bihar	7	1		8
Chandigarh		9	2	11
Chhattisgarh	10			10
Dadra Nagar Haweli		1		1
Goa	16	18		34
Gujarat	312	284	2	598
Haryana	23	16		39
Jammu & Kashmir	1			1
Jharkhand	3	5		8
Karnataka	168	91	2	261
Kerala	34	25		59
Madhya Pradesh	38	31		69
Maharashtra - Mumbai	2,854	3,003	42	5,899
Maharashtra - Other Than Mumbai	301	318	8	627
New Delhi	94	66	1	161
Orissa	6			6
Punjab	3	12		15
Rajasthan	62	52	3	117
Saurashtra		1		1
Tamil Nadu	217	138	2	357
Telangana	61	55	3	119
Uttar Pradesh	68	56		124
West Bengal	101	48	1	150
Other Countries	29	2		31
Total	4,552	4,304	72	8,928



Membership Breakup

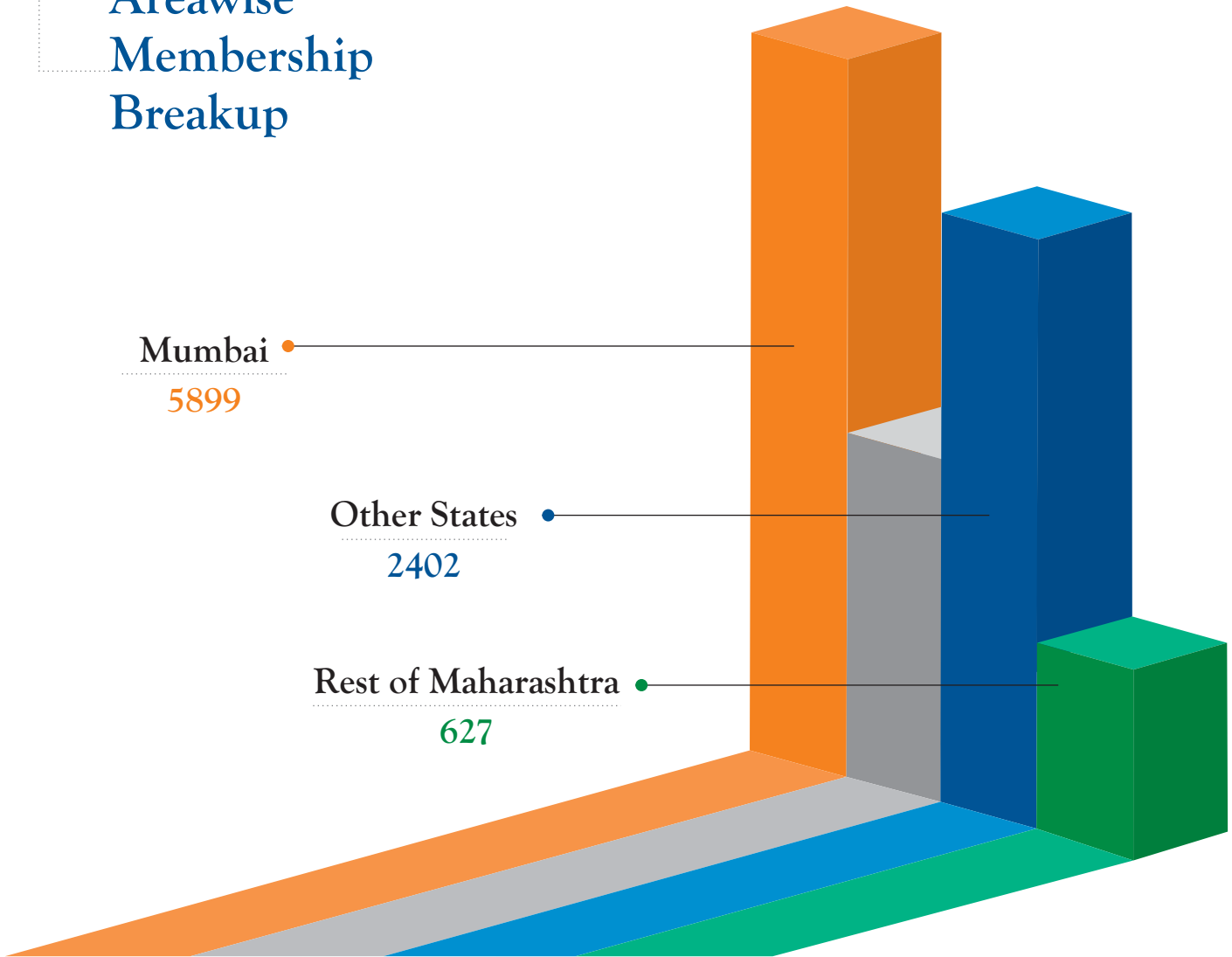


Areawise Membership Breakup

Mumbai
5899

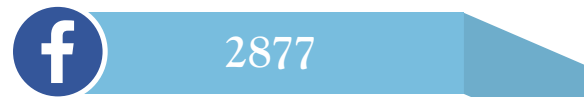
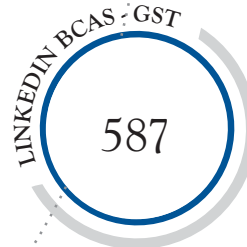
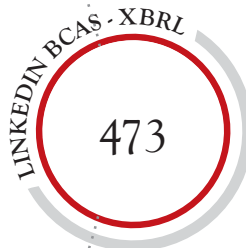
Other States
2402

Rest of Maharashtra
627





Networking Statistics 2019





Hours of Education

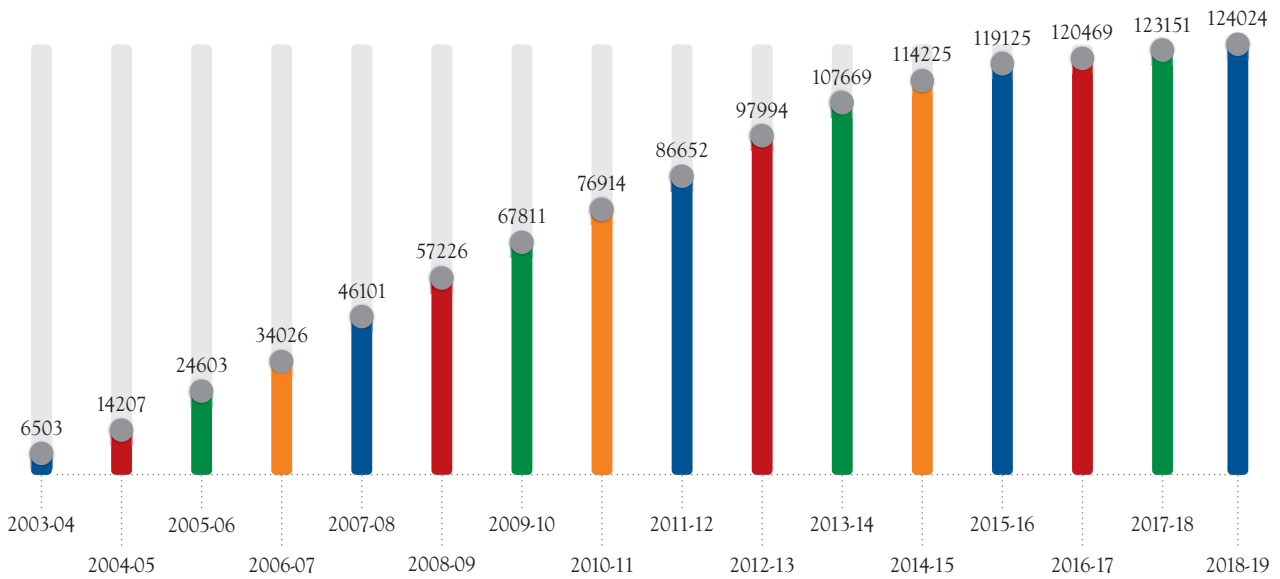
Lecture Meetings/Experts Chat
Hours: **148857**

Workshop/Seminar/Courses
Hours: **30740**



Study Circles
Hours: **3914**

BCAS Website Enrolment Growth



Eminent Speakers at Founding Day

Sr. No.	Year	Speaker	Topic
1	2017-2018	CA Nilesh Shah	INDIA - 2019 & Beyond
2	2016-2017	CA Piyush Goyal	ENERGising India - Changing Paradigm for Professionals
3	2015-2016	Mr. Harsh Mariwalla	Achieving Sustainable Profitable Growth on a Perpetual Basis
4	2014-2015	Mr. S. Gurumurthy	India's Transformation - Opportunities and Challenges
5	2013-2014	Mr. Rajiv Vij	Discovering our Sweet Spot in Life
6	2012-2013	Mr. Nasser Munjee	Nationhood - the next step
7	2011-2012	Lt. General Syed Hasnain	Inspirational Leadership - Models from the Armed Forces adaptable in Corporate World
8	2010-2011	Padmabhushan Julio Ribeiro	Role and Responsibility of Civil Society
9	2009-2010	Mr. Keki Mistry	Lessons from the Global Financial Crisis and the Role of Housing in the Indian Economy
10	2008-2009	Sr. Adv. Sohrab Dastur	Direct Tax Provisions of Finance Bill, 2009
11	2007-2008	Mr Kishor Chaukar	Global Entrepreneurship
12	2006-2007	Mr. Shailesh Haribhakti	Future and the Profession
13	2005-2006	Mr. Deepak Ghaisas & Ms. Roopa Purushothaman	Brand India
14	2004-2005	Mr. M. Damodaran	Expectations from Accounting Profession by Regulatory Bodies
15	2003-2004	Ms. Zia Mody & Mr. Y. M. Kale	Globalisation & its Impact on Professional Services Sector
16	2002-2003	Mr. Minoo Shroff Admiral L. Ramdas	Regional Security and Economic Growth Whose Security - The State or the People?
17	2001-2002	CA Kirit Somaiya Sr. Adv. Y. P. Trivedi	Professionalism in Politics
18	2000-2001	Mr. Habil Khorakiwala Dr. Rajesh Parikh	Managing Change in Professional Life
19	1999-2000	Ms. Deena Mehta	Role of Chartered Accountants in emerging Financial Sectors
20	1998-1999	Sr. Adv. Dinesh Vyas	Basic Tenets of Income Tax Law
21	1997-1998	Dr. Arun Vakil	Human Relations in Professional World
22	1996-1997	Dr. Suma Chitnis	Education & Human Resource Development
23	1995-1996	Mr. Anil Kapoor	Relevance of Quality in the Profession
24	1994-1995	Mr. D. R. Pendse	Relevance of Income Tax in the Current Economic Scenario
25	1993-1994	Mr. Bhagirath Merchant	Options and Futures



Clinic Dates 2018-19



RTI CLINIC

Advisory Panel:
Hema Sampat



CHARITABLE TRUST CLINIC

Advisory Panel:
Dr. Gautam Shah &
CA Tushar Doctor

Month/Year	Dates
April, 2018	7, 21, 28
May, 2018	5, 12, 19, 26
June, 2018	2, 9, 16, 23, 30
July, 2018	7, 14, 21, 28
August, 2018	4, 11, 18, 25
September, 2018	1, 8, 15, 22, 29
October, 2018	6, 13, 20, 27
November, 2018	3, 10, 17, 24
December, 2018	1, 8, 15, 22, 29
January, 2019	5, 12, 19
February, 2019	2, 9, 16, 23
March, 2019	2, 9, 16, 23, 30

Month/Year	Date
April, 2018	6
May, 2018	4
June, 2018	1
July, 2018	13
August, 2018	3
September, 2018	7
October, 2018	5
November, 2018	2
December, 2018	7
January, 2019	4
February, 2019	1
March, 2019	1



ACCOUNTS & AUDIT CLINIC

Advisory Panel:
CA Sanjeev Pandit, CA Himanshu
Kishnadwala, CA Jayesh Gandhi

Month/Year	Date
April, 2018	7
May, 2018	5
June, 2018	2
July, 2018	7
August, 2018	4
September, 2018	6
October, 2018	6
November, 2018	3
December, 2018	1
January, 2019	5
February, 2019	2
March, 2019	NA (Discontinued)

Managing Committee



Important Statistics



Members
21
(19 Male,
2 Female)



Meetings
8



Average
Attendance
73%



Events
25



Representations
-



Publications
-



Study Circle/
Group
Meetings
9

Members & Attendance*

President CA Sunil Gabhawalla (8/8)	Vice President CA Manish Sampat (8/8)	Joint Secretaries CA Abhay Mehta (6/8)	CA Mihir Sheth (5/8)	Treasurer CA Suhas Paranjpe (8/8)
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Members

CA Anand Bathiya (5/8)	CA Kinjal Shah (7/8)	CA Rutvik Sanghvi (5/8)
CA Anil Doshi (4/8)	CA Mandar Telang (4/8)	CA Samir Kapadia (6/8)
CA Bhavesh Gandhi (6/8)	CA Mayur Desai (5/8)	CA Shreyas Shah (5/8)
CA Chirag Doshi (7/8)	CA Narayan Pasari (5/8)	CA Zubin Billimoria (8/8)
CA Divya Jokhakar (5/8)	CA Pooja Punjabi (4/8)	
CA Ganesh Rajgopalan (6/8)	CA Raman Jokhakar (6/8)	

Quick Round-up of Happenings

The Managing Committee acts as the vital link between the BCAS Back Office Administration and the respective Sub Committees. Throughout the year, the Managing Committee facilitated smooth planning and execution of the events by various sub-committees. The Committee also provided oversight to the accounts and administration of the BCAS and BCAS Foundation. Substantial efforts were invested in streamlining internal processes and systems and also encouraging the staff to perform as per their abilities.

* 1. Information of members, Managing Committee meetings & attendance is provided for the period from 06-07-2018 to 22-05-2019.
2. The activities carried out during the period from 01-04-2018 to 31-03-2019 are reported here.



It also organised various lecture meetings, which were well attended. All these lecture meetings were also live streamed, video recorded and uploaded on YouTube where they received good response from the online community. The Managing Committee also reached out to various associations for joint events and co-branding of BCAS. Efforts were also made to portray BCAS in the media.

List of Events

Date	Event	Detailed Topic	Speaker
28-03-2019	Lecture meeting	Banning of Unregulated Deposit Schemes Ordinance 2019	CA Sandeep Shah
16-03-2019	DTPA Chartered Accountants' Study Circle - EIRC of the ICAI Knowledge Partner – BCAS	Tax Planning through Re-structuring	CA Milin Mehta
		Recent Important Amendments in GST	Adv. K. Vaitheeswaran
		Panel Discussion Practical Case Studies covering Aspects of Accounting, Income Tax & GST on each case study	Moderators CA Sunil Gabhawalla CA Sanjay Bajoria Panelists Adv. K. Vaitheeswaran CA Sudhir Soni CA Milin Mehta
13-03-2019	Lecture meeting	Recent Important Decisions in Income Tax	CA Rajan Vora
06-02-2019	Lecture meeting	Changing Professional Opportunities for Corporate Social Responsibility in India	CA Zubin Billimoria
23-01-2019	Lecture meeting	SAINTS - Proposed Simplified TDS Compliance Regime	Shri Sunil Sharma - CIT - CPC (TDS)
09-01-2019	Lecture meeting	Changing Risk Landscape for Audit Profession with special emphasis on NFRA and other Recent Developments	CA Narendra Sarda



CA Sandeep Shah



CA Milin Mehta



Adv. K. Vaitheeswaran



CA Sunil Gabhawalla



CA Sanjay Bajoria



CA Sudhir Soni



CA Rajan Vora



CA Zubin Billimoria



Shri Sunil Sharma



CA Narendra Sarda

Date	Event	Detailed Topic	Speaker
15-12-2018	Sixteenth Nani A. Palkhivala Lecture Meeting jointly with Nani Palkhiwala Trust, Forum of Free Enterprise and Indian Banks' Association	Guardian Angel of Fundamental Right	Hon'ble Justice Rohinton Nariman
26-10-2018	Lecture meeting	The Importance of Independent Regulatory Institution "The Case of Central Bank" (jointly with FFE)	Dr. Viral Acharya, Deputy Governor, Reserve Bank of India
21 & 22-10-2018	Lecture meeting (Jointly with Jaipur Chartered Accountants Group)	Decoding GST Audit	CA Chirag Mehta CA Jatin Harjai
04-10-2018	Experts Chat	Criminal Law System, Prosecution, Economic Offences & Cheque Bouncing	Adv. Yogesh Israni Adv. Niranjana Mundargi CA Dr. Anup Shah
01-10-2018	Lecture meeting	GST Audit Report - Clause Wise Analysis	CA Sunil Gabhawalla



Jus. Rohinton Nariman



Dr. Viral Acharya



CA Chirag Mehta



CA Jatin Harjai



Adv. Yogesh Israni



Adv. Niranjana Mundargi



CA Dr. Anup Shah



CA Sunil Gabhawalla

Date	Event	Detailed Topic	Speaker
05-09-2018	Lecture meeting	GST Audit - A Curtain Raiser	CA Parind Mehta
22-08-2018	Lecture meeting	Recent Developments at TRACES for TDS processing	Mr. Purshottam Vats Mr. Deepak Wayal
21-08-2018	Lecture meeting	Proposed GST Return Formats - Is it Simple Enough?	CA Samir Kapadia
08-08-2018	Lecture meeting	GSTN Portal Experiences and Issues faced by Taxpayers	Mr. Prakash Kumar, CEO GSTN
01-08-2018	Lecture meeting	Impact of Technology on the Role of Auditors	CA P. R. Ramesh
13-07-2018	Lecture meeting	Making Internal Audit Count - Rising to the Expectations	CA T. N. Manoharan CA Mario Nazareth



Date	Event	Detailed Topic	Speaker
11-07-2018	Lecture meeting	Taxation of Transactions in Securities	CA Yogesh Thar
06-07-2018	BCAS Annual Day Lecture meeting	70th Founding Day Lecture on "India - 2019 & Beyond"	CA Nilesh Shah
02-07-2018	Lecture meeting	Filing of Income Tax Returns for AY 2018-19	CA Divya Jokhakar CA Devendra Jain



CA Parind Mehta Mr. Purshottam Vats Mr. Deepak Woyal CA Samir Kapadia Mr. Prakash Kumar



CA P. R. Ramesh CA T. N. Manoharan CA Mario Nazareth CA Yogesh Thar CA Nilesh Shah



CA Divya Jokhakar CA Devendra Jain

Date	Event	Detailed Topic	Speaker
26-06-2018	Lecture meeting	Transforming Mumbai – Challenges and Opportunities	Shri Ajoy Mehta, Hon. Municipal Commissioner of Mumbai
06-06-2018	Lecture meeting (Jointly with Institute of Internal Auditors)	Corporate Governance - Role of Independent Directors	CA Nawshir Mirza
26-04-2018	Lecture meeting	Recent Landmark Judgments under Indirect Tax	Sr. Adv. Vikram Nankani
11-04-2018	Lecture meeting	Recent Judicial Pronouncements on Direct Taxes	Adv. Nishant Thakkar



Shri Ajoy Mehta CA Nawshir Mirza Sr. Adv. Vikram Nankani Adv. Nishant Thakkar

Suburban Study Circles

Date	Detailed Topic	Speaker
16-03-2019	Banning of Unregulated Deposit Schemes Ordinance, 2019	CA Janak Bathiya
15-02-2019	GST - Recent Amendments, Notifications and Circulars	CA Jignesh Kansara
24-01-2019	FEMA - Liberalized Remittance Scheme ('LRS') and Overseas Direct Investment ('ODI')	CA Rutvik Sanghvi
01-12-2018	GST Annual Return - GSTR 9 - Detailed Analysis and Issues in Filing	CA Chirag Mehta
10-08-2018	Auditing Tools in Tally ERP 9	CA Punit Mehta
07-07-2018	Provisions of Income Computation & Disclosure Standards (ICDS) relevant to SME's	CA Namrata Dedhia
07-06-2018	Recent Changes in Income Tax Return Forms for A.Y. 2018-19	CA Kinjal Bhuta
19-05-2018	Interplay of GST with Account Finalisation & ITR	CA Gaurav Save
21-04-2018	Practice Management for Small and Mid-size CA Firms	CA Atul Bheda

BCAS Foundation

Date	Activity	Subject	Speaker
29-03-2019	Blood Donation Drive	Blood Donation Drive with Tata Hospital	
17-12-2018	Right to Information vs. Privacy	<ul style="list-style-type: none"> - Power of RTI - Accountability of the Government under RTI - Recent Judgments of the Supreme Court and fundamental rights of citizen - Right to Privacy 	Moderator CA Raman Jokhakar Panelists Hon. Justice Thipsay Mr. Shailesh Gandhi Mr. V. A. Thorat
25-11-2018	Heritage Walk jointly with SAMPARC	Creating Awareness about the Heritage	
24-08-2018	Late Narayan Varma Memorial Lecture	Rebuilding India jointly with Public Concern for Good Governance Trust and Dharma Bharti Mission	CA Vallabh Bhansali
04, 05-08-2018	Tree Plantation Drive - 2018	Awareness about Nature - Tree Plantation at Dharampur	
14, 15-06-2018	Soulful Trip to Muni Seva Ashram, Baroda - Noble Social Cause		



Accounting & Auditing Committee



Important Statistics



Members
30
(29 Male,
1 Female)



Meetings
2



Average
Attendance
50%



Events
9



Representations
-



Publications
2



Study Circle/
Group
Meetings
-

Members & Attendance*

Chairman
CA Himanshu Kishnadwala
(2/2)

Convenors
CA Amit Purohit (2/2)
CA Chirag Doshi (2/2)
CA Rajesh Mody (2/2)

Convenor of GRC
Sub-Group
CA Nandita Parekh
(1/2)

Members

CA Abhay Mehta (1/2)	CA K. C. Narang (1/2)	CA Sanjeev Pandit (2/2)
CA Ashutosh Pednekar (1/2)	CA Manish Sampat (2/2)	CA Satish Shenoy (1/2)
CA Atul Shah (2/2)	CA Mukesh Trivedi (1/2)	CA Sunil Gabhawalla (2/2)
CA Deepjee Singhal (0/2)	CA Nikhil Patel (1/2)	CA Sushrut Chitale (0/2)
CA Gautam Shah (0/2)	CA Paresh Clerk (1/2)	CA Vijay Maniar (0/2)
CA Harish Motiwalla (0/2)	CA Raman Jekhakar (1/2)	CA Vipul Choksi (0/2)
CA Himanshu Vasa (0/2)	CA Ronak Rambhia (1/2)	CA Zubin Billimoria (2/2)
CA Jayesh Gandhi (0/2)	CA Sandeep Shah (1/2)	
CA Jyotin Mehta (1/2)	CA Sanjay Chauhan (0/2)	

Quick Round-up of Happenings

In view of the sweeping changes in the regulatory domain and the introduction of various accounting and auditing standards, the Committee took up the responsibility of disseminating knowledge in the domain of accounting and auditing to the professionals. This was done in many innovative ways - the holding of a workshop on consolidation of financial statements in the premises of the user company being one such example and the publication of FAQs on

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auditing standards being another. The flagship event of the Committee - Ind AS RSC was held at the spiritual town of Nashik and was well received by the participants. Special mention must also be made of the efforts put in by the GRC Sub Group to hold a series of innovative programs on internal audit with an objective to build a sustainable talent base of GRC Professionals.

List of Events

28-02-2019 to 02-03-2019 : 9th RSC on Ind AS

Topic	Speaker
Case Studies on Financial Instruments	CA V. Venkat
Leases (Ind AS 116)	CA Manan Lakhani
Case Studies on various important Ind AS covering various aspects like PPE, Forex, Business Consolidation, Grants etc.	CA Santosh Maller
Revised Audit Report requirements	CA Sanjay Vasudeva
Case Studies on Revenue Recognition (Ind AS 115)	CA Anand Banka
Ind AS vs. MAT	CA Santosh Maller



CA V. Venkat

CA Manan Lakhani

CA Santosh Maller

CA Sanjay Vasudeva

CA Anand Banka

21 & 22-12-2018 : Workshop on NBFCs

Topic	Speaker
Key Regulatory updates	CA Bhavesh Vora
Disclosure Requirements (Revised Schedule III)	CA Sumit Seth
Issues on Ind AS Applicability	
Taxation Development and Issues a) Direct Taxes b) GST	CA Yogesh Thar CA Parind Mehta
Financial Instruments - Classification (Business Model) and Measurement	CA Viren Mehta
Applying the Expected Credit Loss Model	CA Rukhshad Daruvala
Statutory Audit Aspects under Companies Act, 2013	CA V. Venkat



CA Bhavesh Vora

CA Sumit Seth

CA Yogesh Thar

CA Parind Mehta

CA Viren Mehta



CA Rukhshad Daruvala

CA V. Venkat



07 & 08-12-2018 : Intensive Study Course “Data Analytics for Internal Audit”

Topic	Speaker
Overview and Current Developments in Data Analytics	CA Deepjee Singhal
Discovery - Use IDEA’s Proprietary Intelligence to Identify Trends, Patterns or Anomalies in data that merit attention.	Mr. Saurabh Patkar
Visualisation - Build customized visual dashboards to gain never before insights and reflections into your data.	
Complex PDF Report Mining – Making analytic sense of complex free text unformatted PDF files. Macro Management – Repetitive Analytics through Macros	
Continuous Controls Monitoring in action – Monitoring for Governance	CA Nipul Chandiwala – Finance Director South & South East Asia, Dachser India Pvt Ltd.
Designing and maintaining a continuous control monitoring program including dashboards, notifications, email alerts, issue tracking, escalation and resolution for improved Governance.	Mr. Jairam Rajshekhar, Director Client Relations, Sama Audit Systems and Softwares Pvt. Ltd.
Correlation – Identifying high risk audit groups based on a computed score of the linear relationship between Variables. Fuzzy Duplicates - perform text field based similar sounding duplicate checks	
Panel Discussion : Governance - Risk - Compliance	Moderator CA Deepjee Singhal Panelists CA Amit Pandit CA Jyotin Mehta CA Satish Shenoy



CA Deepjee Singhal

Mr. Saurabh Patkar

CA Nipul Chandiwala

Mr. Jairam Rajshekhar



CA Amit Pandit

CA Jyotin Mehta

CA Satish Shenoy

07-12-2018 & 08-12-2018 : Intensive Study Course “Data Analytics for Internal Audit - using Technology”

Topic	Speaker
Analytics with “IDEA” software tool	CA Deepjee Singhal Mr. Jairam Rajshekhar



CA Deepjee Singhal

Mr. Jairam Rajshekhar

30-11-2018 & 01-12-2018 : BCAS Jointly with IIA - PAC presents - Internal Audit 101

Topic	Speaker
<ul style="list-style-type: none"> • Definition, Basic Concepts, Relevance of Internal Audit • Different Models of Internal Audit • Regulatory Framework and Contemporary Developments • Organizational Positioning of Understanding Risk • Appreciating Controls • Risk based Audit Plan and Risk based Internal Audit • IFC/ICFR, RCM and the Internal Auditor • Applying Audit Procedures (Testing, Walk through, Interviewing, Designing Questionnaires, etc.) • Understanding Business Process, Process Mapping, Flow charting • Documentation of Work through Work Papers and Soft Copies • Auditing in an IT Environment • Automating internal processes – Automated Work Papers, Dashboards and Trackers • Introducing Analytics at a Basic Level • Advanced usage of Available Tools • Life cycle of an Audit Engagement: from Internal Audit Charter & Scope determination to Presentation to the Management/Audit Committee • Internal Audit Process • Essential Skills and Tools • Deep-dive into a typical Cycle (Order to Cash/Procure to Pay/Hire to Retire) • Putting into Practice all that We Have Learnt So Far • Understanding IT platform in use – Testing Controls embedded in the IT System • Converting facts and Analysis to Audit Observations • Audit Programme/Checklist to Audit Report • Report Writing • Facts, Figures, Pictures and Graphs • Analysis and Insights • Creating a Compelling Presentation • Relevance of Soft Skills at Every Stage 	<p>CA Hemant Joshi CA Nandita Parekh CA Nehal Shah CA Nikhil Kenjale CA Sanjay Deodhar CA Satish Shenoy CA Shrikrishna Sumant</p>

16 & 17-11-2018 : Intensive Study Course
“Data Analytics for Internal Audit - Using MS Excel”

Topic	Speaker
Data Analytics for Internal Audit -1 Analytics Using Microsoft Excel	CA Nikunj Shah



CA Nikunj Shah



06-09-2018 : Workshop on Development in Audit Reporting, etc.,
For Audits for 2018-19

Topic	Speaker
Developments in Companies Act, 2013 (as relevant for financial statements for 2017-18)	CA Paresh Clerk
Developments and issues in Accounting Standards	CA Rajesh Mody
Audit Reporting Requirements (with focus on changes for 2017-18)	CA Zubin Billimoria
Critical FRRB observations on Financial Statements and Audit Reporting	CA Abhay Mehta



CA Paresh Clerk

CA Rajesh Mody

CA Zubin Billimoria

CA Abhay Mehta

30 & 31-08-2018 : Internal Audit 101 - Let's Start at the very Beginning

Topic	Speaker
Keynote address	CA Himanshu Kishnadwala
Overview of Internal Audit and its regulatory framework	CA Jyotin Mehta
Life cycle of an Audit Engagement, Internal Audit Charter & Scope determination, Presentation to the Management/Audit Committee, Internal Audit Process, Essential Skills and Tools	CA Satish Shenoy
Applying Audit Procedures, Understanding Business Process, Process Mapping, Flow Charting, Documentation of Work	CA Atul Shah
Basics of Risks and Controls, Core concepts that form the heart of Internal Audit	CA Nandita Parekh
Specific Cycle Audit	CA Ashutosh Pednekar
Technology and Internal Audit	CA Deepjee Singhal
The Art of Telling a good story - Writing and Presenting Compelling Reports	CA Mario Nazareth
Panel Discussion - Internal Audit the Forefront not the Backroom	Moderator CA Nandita Parekh Panelists CA Deepjee Singhal CA Satish Shenoy CA Mrugesh Shah CA Sandip Joshi CA Mario Nazareth



CA Himanshu Kishnadwala

CA Jyotin Mehta

CA Satish Shenoy

CA Atul Shah

CA Nandita Parekh

CA Ashutosh Pednekar



CA Nandita Parekh, CA Deepjee Singhal,
CA Satish Shenoy, CA Mrugesh Shah,
CA Sandip Joshi, CA Mario Nazareth

02-08-2018 : Half Day Workshop on Preparation of Consolidated Financial Statements under Ind AS

Topic	Speaker
Use of Technology, Systems, Discipline and Co-ordination to meet the needs of the compliances as per the organisational policy.	CA Raj Mullick



CA Raj Mullick

Publications

Publication Name : **FAQs on Standards on Auditing - Part-1**

Author : CA Nikhil Patel
CA Rajesh Mody
CA Raman Jokhakar
CA Sushrut Chitale
CA Abhay Mehta
CA Manish Sampat
CA Ashutosh Pednekar
CA Gautam Shah
CA Suril Shah
CA Amit Purohit
CA Zubin Billimoria

Released on : 28th February, 2019

Committee Name : **Accounting & Auditing**



Feature : Adherence to Standards on Auditing (SAs) is a pre-requisite for audit. The Companies Act, 2013 has, *vide* section 143(9), mandated every auditor to comply with the auditing standards.

Accounting and Auditing Committee of BCAS felt that the guidance to the professionals i.e. auditors or otherwise (like

certification, etc.) on 'FAQs' for the various SAs issued will ultimately result in the appropriate adherence of the SAs by the auditors and enhance their quality of audits. BCAS therefore, decided to divide the same in 2 parts.

This publication (Part 1) covers 30 SAs and the rest will be covered in Part II.



- Publication Name** : Video Recording
& Presentations
in Pen Drive –
9th RSC on Ind AS
- Presenters** : CA V Venkat
CA Santosh Maller
CA Anand Banka
CA Manan Lakhani
CA Sanjay Vasudeva
- Released on** : 28th February, 2019
- Committee Name** : Accounting & Auditing



Feature : The adoption of Ind AS in India for listed and other large entities, has catapulted the Indian corporate sector to the center stage of high quality and transparent financial reporting.

The journey of convergence to IndAS from IFRS in India has been ten years long, and BCAS has been at the forefront in equipping its members in particular and other stakeholders at large with the knowledge of IFRS and Ind AS.

The experience of implementing Ind AS by listed and other large companies in India has been quite challenging. It is debated that most of these issues have arisen given the carve-outs that IndAS contain from IFRS. During the last year, there are also various amendments to IndAS notified by MCA, ITFGs issued by ICAI, and other developments.

NBFC's covered in Phase I are also in the process of implementing Ind AS from FY.2017-18 onwards and will have to draw on the experience of those who have implemented whereby they should hopefully face fewer challenges.

The 9th BCAS Ind AS Residential Study Course had been planned to address the implementation challenges and share experiences of experts in such implementation. Professionals involved in the audit of IndAS financial statements as well as companies who prepare IndAS financial statements or in the process of implementation of IndAS (Including NBFCs) would find the Course very useful to gain this knowledge and address their issues.

Corporate & Allied Laws Committee



Important Statistics



Members
30
(27 Male,
3 Female)



Meetings
2



Average
Attendance
58%



Events
4



Representations
3



Publications
3



Study Circle/
Group
Meetings
-

Members & Attendance*

Chairman
CA Chetan Shah
(2/2)

CA Bhavesh Gandhi
(2/2)

Convenors
CA Harsh Dedhia
(2/2)

CA Zubin Billimoria
(2/2)

Members

CA Anand Bathiya	(1/2)	CA Jayant Thakur	(1/2)	CA Pooja Punjabi	(1/2)
CA Anup Shah	(1/2)	CA Jayesh Gandhi	(1/2)	CA Preeti Oza	(1/2)
CA Arvind Chirania	(0/2)	CA K. C. Narang	(1/2)	CA Sandeep Shah	(1/2)
CA Bhavesh Vora	(1/2)	CA Kanu Chokshi	(2/2)	CA Sanjay Khemani	(0/2)
CA Gautam Doshi	(0/2)	CA Manish Sampat	(2/2)	CA Subhash Mutha	(2/2)
CA Govind Goyal	(0/2)	CA Naushad Panjwani	(1/2)	CA Sunil Gabhawalla	(2/2)
CA Gunja Bathiya	(1/2)	CA Nawshir Mirza	(1/2)	CA Suhas Paranjpe	(2/2)
CA Heneel Patel	(1/2)	CA Nilesh Vikamsey	(0/2)	CA Sujal Shah	(1/2)
CA Hiren Mehta	(2/2)	CA Pankaj Tiwari	(1/2)		

Quick Round-up of Happenings

The Committee has a wide canvas to paint, and it did thorough justice to this canvas by holding events which cater to multiple sub-domains and interests that the Committee serves. Starting with a successful joint event dealing with Critical Aspects impacting charitable trusts, the Committee ventured into a full day event consisting of a series of panel

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2. The activities carried out during the period from 01-04-2018 to 31-03-2019 are reported here.



discussions focusing on real estate sector. This was followed up by a seminar on Estate Planning, Wills and Succession. The year rounded up with an excellently planned and executed conclave covering various aspects of Company Law. The Committee also came out with a few publications and made representation to the Charity Commissioner as well.

List of Events

15-03-2019 & 16-03-2019 : Company Law Conclave 2019

Topic	Speaker
Keynote address	CA Nilesh Vikamsey
Dawn of proxy/voting advisory firms in India	Mr. Amit Tandon
(a) Significant Beneficial Ownership (b) Acceptance of Deposits (c) Dematerialisation of Shares	CA Bhavesh Vora
Corporate Insolvency (winding up) in IBC Era	CA Avil Menezes
Panel discussion: - Recent Trends of actions from Regulators	Moderator CA Sandeep Shah Panelists CA Shailesh Haribhakti CA Dolphy D'Souza CA Bhavesh Vora
Accounts, Audit and CSR under the Companies Act, 2013	CA Himanshu Kishnadwala
Loans and Investments, Borrowings, Related Party Transactions and Foreign Companies – Establishing Liaison/project/branch office in India	CA Manish Sampat
Schemes of Compromises, Arrangements, and Amalgamations - Procedural aspects	Adv. Bhoomika Batra
Panel Discussion - Role & Responsibilities of Directors, Conflicts of Interest other than related party transactions and Directors' potential liabilities in Insolvency	Moderator CA Nawshir Mirza Panelists CA Shailesh Rajadhyaksha CA Uday Chitale Adv. Bharat Vasani



CA Nilesh Vikamsey

Mr. Amit Tandon

CA Bhavesh Vora

CA Avil Menezes

CA Sandeep Shah



CA Shailesh Haribhakti

CA Dolphy D'Souza

CA Himanshu Kishnadwala

CA Manish Sampat



Adv. Bhoomika Batra

CA Nawshir Mirza

CA Shailesh Rajadhyaksha

CA Uday Chitale

Adv. Bharat Vasani

15-12-2018 : Seminar on Estate Planning, Wills & Family Arrangement/Settlement – Critical Aspects

Topic	Speaker
Keynote address with basic principles of estate planning	Mr. Nishith Desai, Solicitor
Taxation Issues: Family settlement/arrangement (incl. stamp duty and registration aspects)	CA Pradip Kapasi
Hindu Succession Laws, Basic to Sophisticated Planning through Nominations, Wills, Trust, Gifts, HUF Partition, Daughter's Rights in HUFs, Impact of FEMA on Succession Planning, Hindu Adoption/Guardianship	CA Dr. Anup Shah
Intricacies of various documents covered in Estate Planning, Family Settlement/arrangements including Wills	Ms. Shipra Padhi, Solicitor
Trusts and Estate (incl. HUF taxation, filing of returns of deceased, Returns of Executors of Estate, etc.)	CA Yogesh Thar



Mr. Nishith Desai

CA Pradip Kapasi

CA Dr. Anup Shah

Ms. Shipra Padhi

CA Yogesh Thar

17-11-2018 : Seminar on Burning Issues in Real Estate Jointly with IMC

Topic	Speaker
Introductory Remarks	CA Pranay Vakil, Chairman, IMC, Real Estate & Infrastructure Committee
Panel Discussions Issues and Opportunities in Funding	<i>Moderator</i> : Mr. Amit Goenka (Nisus) <i>Panelists</i> : Mr. Ram Yadav (Edelwiess), Mr. Shobhit Agrawal (Anarock), Mr. Sharad Mittal (Motilal Oswal)
Direct Tax	<i>Moderator</i> : CA Chetan Shah <i>Panelists</i> : CA Pinakin Desai, CA Gautam Nayak, CA Uday Ved, Mr. Yasin Virani of K. Raheja Corp
GST	<i>Moderator</i> : CA Sunil Gabhawalla <i>Panelists</i> : CA Parind Mehta, Mr. Sajal Gupta (Rustomjee), Sr. Adv. Vikram Nankani
RERA	<i>Moderator</i> : Adv. Sudeep Mullick of Khaitan & Co <i>Panelists</i> : Adv. Parimal Shroff of Parimal K Shroff & Co, Mr. Ravi Sinha, Journalist
JV/JD Structuring	<i>Moderator</i> : CA Ketan Dalal <i>Panelists</i> : CA Bhairav Dalal, CA Dr. Anup Shah, Mr. Piyush Vora (Lodha Developers), CA Naushad Panjwani



CA Pranay Vakil

Mr. Amit Goenka

Mr. Ram Yadav

Mr. Shobhit Agrawal

Mr. Sharad Mittal



CA Chetan Shah CA Pinakin Desai CA Gautam Nayak CA Uday Ved Mr. Yasin Virani CA Sunil Gabhawalla



CA Parind Mehta Mr. Sajal Gupta Sr. Adv. Vikram Nankani Adv. Parimal Shroff Adv. Sudeep Mullick Mr. Ravi Sinha



CA Ketan Dalal CA Bhairav Dalal CA Dr. Anup Shah Mr Piyush Vora CA Naushad Panjwani

01-09-2018 : Seminar on Charitable Trusts - Critical Aspects jointly with CTC

Topic	Speaker
Keynote Address Presentation on Important Procedural Aspects for Trustees and Professionals	Mr. Bharat Vyas – Deputy Charity Commissioner (M.S.)
Issues under Goods & Service Tax (GST) for the NGO's	Adv. Shailesh Sheth
Compliance and Issues under the Maharashtra Public Trust Act	CA Gautam Shah
Issues on Taxation (including registration) of Charitable Trusts, including recent amendments	CA Gautam Nayak
Issues under Foreign Contribution and Regulation Act (FCRA), 2010 Registration & Renewal Compliance Accounts & Audit CSR Provisions	CA Sanjay Agrawal
Panel Discussion on various issues relating to NGO's	Moderator CA Gautam Shah Panelists Mr. Satyanarayan Raju Add. CIT (Exem.) CA Gautam Nayak Mr. Noshir Daruwala



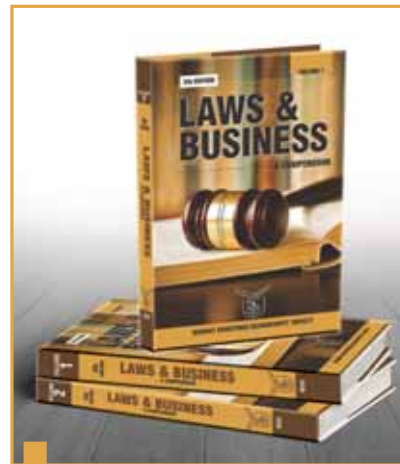
Mr. Bharat Vyas Adv. Shailesh Sheth CA Gautam Shah CA Gautam Nayak CA Sanjay Agrawal



Mr. Satyanarayan Raju Mr. Noshir Daruwala

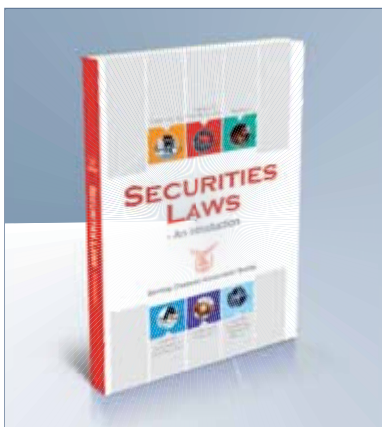
Publications

Publication Name : **Laws and Business Volume 1 & 2**
 Author : CA Dr. Anup Shah
 Released on : 8th August, 2018
 Committee Name : **Corporate & Allied Laws**



Feature : Indian law is a complex legal framework that covers criminal law, civil law and everything in between. After the 1st edition way back in 2004 followed by 2nd, 3rd and 4th editions in 2007, 2010 and 2013, BCAS released the 5th edition in 2018.

The edition brings out the finer legal distinctions/arguments citing important case laws, divided into five categories, namely; Real Estate Laws, Civil Laws, Commercial Laws, Succession Laws and Criminal Laws.



Publication Name : **Securities Laws - An Introduction**
 Author : CA Jayant Thakur
 Released on : 15th December, 2018
 Committee Name : **Corporate & Allied Laws**

Feature : The subject of Securities Laws has several new Regulations notified, several amendments in law and other developments, decisions of Courts, Securities Appellate Tribunal and SEBI. This publication

includes key topics with special focus on Independent Directors, highlighting the provisions in the SEBI Regulations as well as in the Companies Act, 2013. Thereof, Roles and Responsibilities of Chartered Accountants in Securities Laws, Corporate Governance. The publication is quite handy for Chartered Accountants and will act as a guiding force on various matters of Securities Laws.



Publication Name : **Changing Paradigms of Corporate Social Responsibility in India**

Author : CA Zubin Billimoria

Released on : 15th December, 2018

Committee Name : **Corporate & Allied Laws**

Feature : The concept of Corporate Social Responsibility (CSR) has seen a gradual evolution with the mandatory requirement for prescribed Corporates under the Companies Act, 2013, to engage in CSR initiatives. The publication elucidates the Evolution of CSR, Concept of Personal and Professional Social Responsibility.

The publication is a useful guide for CA fraternity and other Professionals, Corporates, NGOs, Regulators, Students, Academicians and the public at large, in discharging their responsibilities in the ever dynamic and changing environment.

Representation

1. 18th March 2019 - Suggestions for changes in Maharashtra Public Trust Administration Law - The Task Force for Revamping Maharashtra Public Trust Act, 1950.
2. 8th January, 2019 - Suggestions for changes in Maharashtra Public Trust Administration Law - The Task Force for Revamping Maharashtra Public Trust Act, 1950.
3. 27th August, 2018 - Consultative Paper on Proposed SEBI (Fiduciaries in the Securities Market) (Amendment) Regulations - Vijayakumar G, GM, Dept of Legal Affairs, SEBI, Mumbai.

Human Resource Development Committee



Important Statistics



Members
44
(35 Male,
9 Female)



Meetings
2



Average
Attendance
41%



Events
10



Representations
-



Publications
-



Study Circle/
Group
Meetings
13

Members & Attendance*

Chairman

CA Rajesh Muni
(1/2)

Co-Chairman

CA K. K. Jhunjhunwala
(2/2)

Convenors

CA Anand Kothari
(2/2)

CA Bhakti Vora
(1/2)

CA Mukesh Trivedi
(2/2)

CA Sneha Bhuta
(1/2)

Members

CA Atul Bheda	(0/2)	CA Mayur Nayak	(1/2)	CA Raj Khona	(2/2)
CA Chirag Doshi	(1/2)	CA Meena Shah	(2/2)	CA Rishikesh Joshi	(0/2)
CA Divya Jokhakar	(1/2)	CA Mihir Sheth	(1/2)	CA Ryan Fernandes	(1/2)
CA Gracy Mendes	(2/2)	CA Mrinal Mehta	(0/2)	CA Saket Sanganeria	(0/2)
CA Hemant Gandhi	(1/2)	CA Mudit Yadav	(0/2)	CA Samit Saraf	(0/2)
CA Jigar Shah	(2/2)	CA Naman Shrimal	(0/2)	CA Shraddha Kishnadwala	(1/2)
CA Kinjal Shah	(1/2)	CA Nandita Parekh	(0/2)	CA Sunil Gabhawalla	(2/2)
CA Kinjal Bhuta	(0/2)	CA Naushad Panjwani	(0/2)	CA Tushar Doctor	(1/2)
CA Mahendra Turakhia	(1/2)	CA Nikunj Shah	(1/2)	CA Utsav Shah	(1/2)
CA Maitri Ahuja	(0/2)	CA Nilesh Parekh	(1/2)	CA Vaibhav Manek	(0/2)
CA Manish Reshamwala	(1/2)	CA Nitin Shingala	(1/2)	CA Vijay Bhatt	(0/2)
CA Manish Sampat	(1/2)	CA Payal Punatar	(1/2)	CA Vinod Jain	(0/2)
CA Manori Shah	(0/2)	CA Praful Shah	(0/2)		

* 1. Information of members, meetings & attendance is provided for the period from 06-07-2018 to 31-03-2019.
2. The activities carried out during the period from 01-04-2018 to 31-03-2019 are reported here.



Quick Round-up of Happenings

The Committee has the highest number of members. However, even a cursory glance at the number and variety of events conducted by the Committee would more than justify its size. Be it events for the senior citizens or for the students or for the youth, the Committee has focused on each segment based on their specific needs. Not only is the target participant profile for this Committee varied, but also the nature and the domain of the events. It's rare to have technical events like transfer pricing and GST as well as events on softer aspects like relationship management and CREAM Analytics - and while doing all this, also keep sight on grooming future leaders through events like the Leadership Camp. The Committee also has a social facet to its existence which is reflected in the Tree Plantation and Heritage Walk and similar events. Technicals, Soft Skills, Leadership, Culture, Compassion & Entertainment - these words sum up the Committee and its raison d'être and that's what makes this Committee unique.

List of Events

09-03-2019 : Workshop for Senior CAs

Topic	Speaker
Get the most from your smart phone	CA Yazdi Tantra Mr. Pankaj Singhal



CA Yazdi Tantra

Mr. Pankaj Singhal

16-02-2019 : Interactive Session with Students for Success in CA Exams

Topic	Speaker
Interactive Session with Students for Success in CA Exams	CA Mayur Nayak CA Atul Bheda



CA Mayur Nayak

CA Atul Bheda

08, 09, 10-02-2019 : 17th Leadership Retreat

Topic	Speaker
Principal Centred Leadership Retreat	Shri Gopal Sehjpal



Shri Gopal Sehjpal

08-09-2018 : Success in CA Exams

Topic	Speaker
Practical tips and tricks to be implemented for cracking the CA Exams.	CA Mudit Yadav CA Nikunj Shah



CA Mudit Yadav

CA Nikunj Shah

16-06-2018 : Power up Summit – Reimagining Professional Practice

Topic	Speaker
<ul style="list-style-type: none"> - Succession Planning and Sustainability of Professional Practices - Challenges and Opportunities due to Technological Advances - Art and Science of Practice Management 	CA Ameet Patel CA Vaibhav Manek CA Nandita Parekh



CA Ameet Patel

CA Vaibhav Manek

CA Nandita Parekh

09-06-2018 : Tarang 2K18

Topic	Speaker
11th Jal Erach Dastur CA Students Annual Day - "New India"	Guest Speaker Mr. Cyrus Broacha



Mr. Cyrus Broacha

11th Jal Erach Students' Annual Day - June 2018





14-04-2018 : One Day Workshop - Triggers for Leadership Transformation

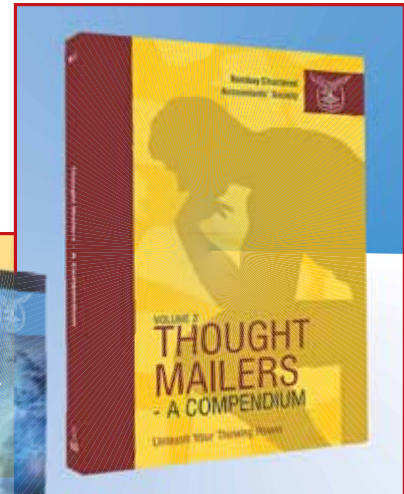
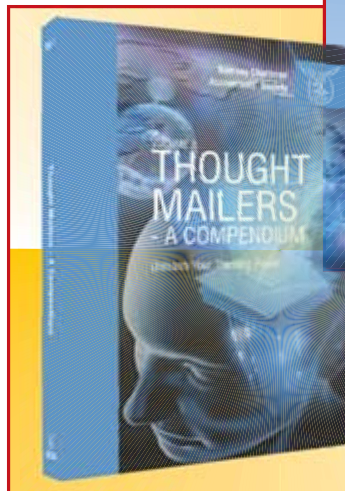
Topic	Speaker
<p>Presentation Covered</p> <ul style="list-style-type: none"> • Understand the concept of triggers – how we create our world and how it creates us? • Understand why we do not achieve our goals; know the practical tools that enable us to use structure to improve our lives. • Be prepared to practice an integrated approach to planning life and business • Learn the daily question process and how active questions can be used to help achieve personal goals to increase your employee engagement. 	Shri Gopal Sehjpal



Shri Gopal Sehjpal

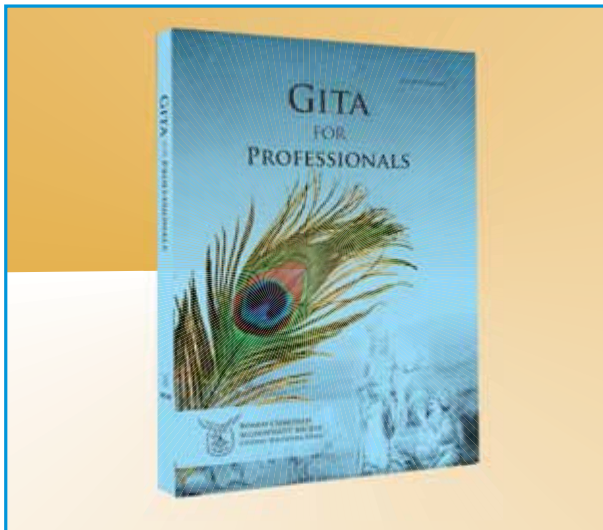
Publications

- Publication Name** : Thought Mailers - A Compendium
- Volume1 Reprint (Dec 2010-Jan 2015)
and
Volume 2-New (Feb 2015-June 2018)
- Author** : Various Compilers
- Released on** : 6th July, 2018
- Committee Name** : Human Resources
Development



Feature : CAs are also Thought Accountants and the insight that goes into their profession also carries over into their outlook on life, spirituality and living.

BCAS has put together the most thought provoking and insightful articles into this compendium, for you to refer to at your pleasure.



Publication Name : Gita for Professionals- 4th Edition
Author : CA Chetan Dalal
Released on : Reprinted January, 2019
Committee Name : Human Resources Development

Feature : The Bhagvat Gita literally means “The Song Divine”. It is so because it is timeless, ageless, crosses all divisions of race, age, gender, religion, ideas, concepts, and beliefs.

It has a message for each one of us. In a divided world, the Gita gives the message of ONENESS – nothing exists that is not a permeation of the Divine.

This message is of tremendous significance as it is INCLUSIVE, and unconditionally inclusive.

The book contains experiences of several CAs and other professionals with some of the Shlokas of the Gita and wherever possible, the messages have been illustrated with parables and anecdotes.

HR Study Circle

Date	Event	Detailed Topic	Speaker
12-02-2019	Management and Life Lessons from Mt Everest	Self-Belief, patience, commitment, effort, perseverance, honesty	Mr. Venkatesh Maheshwari
08-01-2019	Achieving Cohesiveness (Like Mindedness) amidst diversity	- Situations at office and at home - Diverse opinions and beliefs - Alignment of Individual Goals - Types of personalities and four quadrants	Ms. Amrita Singh
11-12-2018	Building Civic Leaders	- Difficulties in life quality - Infrastructure and city administration - Demonstration of active citizenship	Ms. Sapna Karim
13-11-2018	“Eye Health and Eye Vision” (Better Eyesight - Avoid Glasses - Avoid Lasik Eye Surgery)	Session II - GST Audit Natural techniques to take complete eye care based on Chakshushopanishad and Netra Dwayam	CA Jigar Shah Mr. Viram Agrawal



Date	Event	Detailed Topic	Speaker
09-10-2018	Relationship Management	<ul style="list-style-type: none">- Understanding ourselves- How to communicate effectively- How to manage conflict	Ms. Carissa Gudino
11-09-2018	Sound Sleep and Lung care for Good Health	<ul style="list-style-type: none">- Importance of Sound Sleep and Lung Health- Basic knowledge of sleep- Abnormal sleep, Insomnia and Consequences	Dr. Nimish Shah
14-08-2018	CREAM Analytics	<ul style="list-style-type: none">- Measuring Governance- Return on Intangible- Return on Investment- #5 Principle- Conformability with Nature- Simplicity- Unreasonable effectiveness on Corporate change management	CA Jayaraman Iyer
10-04-2018	Palmistry Numerology and Tarot	Palmistry Numerology and Tarot	Ms. Vaishali Khemani

Students Study Circle

Date	Event	Detailed Topic	Speaker
04-01-2019	Training Session for CA Article Students on 'GST Annual Return' and 'GST Audit from Article's Perspective	GSTR - 9: Clause-by-clause analysis	CA Raj Khona
		GST Audit	Mr. Dynanesh Patade
30-11-2018	Training Session for CA Article Students	Session I - GST Annual Return	Mentor CA Raj Khona Speaker Ms. Nilam Soneja
23-10-2018	Benchmarking under Transfer Pricing	Benchmarking under Transfer Pricing	Mentor - CA Jitendra Gupta Ms. Neelam Soneja Group Leaders - CA Rishabh Jain CA Piyush Randad
01-09-2018	New GST Return Filing Procedure	New GST Return Filing Procedure	CA Hardik Goyani
01-09-2018	Recent Amendments to the GST law	Recent Amendments to the GST law	CA Jimit Doshi



Thought Mailer 2018-19

Sr. No.	Vol.	Month	Year	Topic	Contributor
1	8	April	2018	Responsibilities of a True Professional and Professional Bodies	CA Pradyumna Shah
2	8	May	2018	Change- The Bastion of Survival	CA Narayan Pasari
3	8	June	2018	What is the Professional Religion?	CA Snehal Kamdar
4	8	July	2018	A Stress Free Life – SIMPLE	Shri Swami Swatmananda
5	8	August	2018	Diminishing Trust – Cause of concern	Shri C. M. Sharma
6	9	September	2018	The Profession at a Crossroads - The Way Forward	CA Dinesh Kanabar
7	9	October	2018	Building Citizenship through Civic Volunteering-I Change My City	Ms. Sapna Karim
8	9	November	2018	Let Go to Forgive	CA Divya Jokhakar
9	9	December	2018	Little Things Make Big Differences	Mr. Anish Thacker
10	9	January	2019	Whose Gita is it Anyway?	Mr. Sanjay Agarwal
11	9	February	2019	Happy Working! Happier Sleeping! (at Night)	Shri Swami Swatmananda
12	9	March	2019	Are we Indians?	CA Jatin Parikh





Indirect Taxation Committee



Important Statistics



Members
40
(39 Male,
1 Female)



Meetings
4



Average
Attendance
44%



Events
4



Representations
4



Publications
4



Study Circle/
Group
Meetings
16

Members & Attendance*

Chairman
CA Deepak Shah
(4/4)

Convenors
CA Mandar Telang
(4/4)

CA Samir Kapadia
(4/4)

CA Saurabh Shah
(3/4)

Members

CA A. R. Krishnan	(1/4)	CA Jayraj Sheth	(0/4)	CA Rajiv Luthia	(0/4)
CA Ameet Patel	(0/4)	CA Jigar Shah	(1/4)	CA Rajkamal Shah	(1/4)
CA Ashit Shah	(1/4)	CA Kiran Garkar	(3/4)	CA Rashmin Vaja	(0/4)
CA Bakul Mody	(0/4)	CA Kush Vora	(3/4)	CA Santosh Jain	(2/4)
CA Bhavna Doshi	(0/4)	CA Manish Sampat	(2/4)	CA Shreyas Sangoi	(1/4)
CA Chirag Mehta	(1/4)	CA Mayur Nayak	(0/4)	CA Suhas Paranjpe	(2/4)
CA Dushyant Bhatt	(1/4)	CA Naresh Sheth	(1/4)	CA Sunil Gabhawalla	(4/4)
CA Govind Goyal	(1/4)	CA Parind Mehta	(2/4)	CA Surendra Gupta	(0/4)
CA Hasmukh Kamdar	(0/4)	CA Parth Shah	(2/4)	CA Sushil Solanki	(2/4)
CA Ishaan Patkar	(1/4)	CA Pranay Marfatia	(2/4)	CA Udayan Choksi	(4/4)
CA Janak Vaghani	(4/4)	CA Puloma Dalal	(3/4)	CA Vikram Mehta	(2/4)
CA Janam Oza	(4/4)	CA Rahul Thakar	(3/4)		
CA Jayesh Gogri	(1/4)				

* 1. Information of members, meetings & attendance is provided for the period from 06-07-2018 to 31-03-2019.
2. The activities carried out during the period from 01-04-2018 to 31-03-2019 are reported here.

Quick Round-up of Happenings

GST is the flavour of the decade. During this crucial phase where the members are in a transition mode in their practice from legacy indirect taxes to GST, the Committee 'upped' its ante and provided an array of offerings in the form of events and publications. Reflecting its deep domain expertise, the Committee also interacted with Government officials and provided them valuable suggestions, many of which were accepted by the Government. Starting the BCAS year with a long duration course covering the entire gamut of the GST Law, the Committee progressed to have a workshop on GST Audit followed by a joint workshop on issues in GST. Specific topics were debated and discussed threadbare in study circle meetings and intensive study group. The Committee also came out with a series of short publications on topics of relevance.

List of Events

23-11-2018 : Workshop on GST Audit

Topic	Speaker
GSTR-9C, Audit Checklist and Issues involved in GST Audit	CA Jigar Doshi
Overview of GST Audit Process, Various Reconciliations involved in GST Audit & Overview of Annual Return and its contents	CA Udayan Choksi



CA Jigar Doshi

CA Udayan Choksi

05-10-2018, 06-10-2018, 12-10-2018, 13-10-2018, 19-10-2018, 20-10-2018 : Long Duration Course on GST

Topic	Speaker
Constitutional Overview of GST Law	CA Sunil Gabhawalla
Levy under CGST & IGST (except Composition)	Adv. Bharat Raichandani
Scope of Supply & related definition	CA Parind Mehta
Schedule-I	CA Mandar Telang
ISD & Cross Charge	CA Mandar Telang
Schedules-II & III + Composite + Mixed Supply	Adv. C. B. Thakkar



CA Sunil Gabhawalla

Adv. Bharat Raichandani

CA Parind Mehta

CA Mandar Telang

Adv. C. B. Thakkar

Topic	Speaker
Special Cases of Valuation and Rules	CA Samir Kapadia
Input Tax Credit Provisions (Act)	



Topic	Speaker
Input Tax Credit Provisions (Rules)	CA Yash Parmar
Matching Process, Reversal of ITC etc.	CA Chirag Mehta
Time of Supply	CA Jigar Shah
Input Tax Credit Section 17 & 18	CA Surendra Gupta



CA Samir Kapadia

CA Yash Parmar

CA Chirag Mehta

CA Jigar Shah

CA Surendra Gupta

Topic	Speaker
Place of Supply of Goods - Domestic	CA Deepak Thakkar
Place of Supply of Services - Domestic	CA Shreyas Sangoi
Place of Supply of Goods - (Import/Export/Bond/High Sea)	CA Rajat Talati
Place of Supply of Services - International	CA A. R. Krishnan
Audit - I	CA Naresh Sheth
Audit - II	CA Jayraj Sheth



CA Deepak Thakkar

CA Shreyas Sangoi

CA Rajat Talati

CA A. R. Krishnan

CA Naresh Sheth

CA Jayraj Sheth

Topic	Speaker
Reverse Charge Mechanism	CA Rajiv Luthia
Job-Work Provisions	Adv. Nikita Badheka
Jurisdiction and AAR	CA Shailesh Sheth
E-Way Bills	CA Janak Vaghani
Exemptions and Abatements	CA Shrenik Shah
Interplay of Customs and FTP with GST Law	CA Vipin Jain



CA Rajiv Luthia

Adv. Nikita Badheka

CA Shailesh Sheth

CA Janak Vaghani

CA Shrenik Shah

CA Vipin Jain

Topic	Speaker
Documentation and Books of Account	CA Ashit Shah
Penalties & Confiscation of Goods	CA Jayesh Gogri
Registration	CA Govind Goyal
Refunds under GST (other than zero rated supplies)	CA Kush Vora
Zero Rated Supplies and Refunds	CA Udayan Chokshi



CA Ashit Shah

CA Jayesh Gogri

CA Govind Goyal

CA Kush Vora

CA Udayan Chokshi

Topic	Speaker
Valuation Principles & Definition of Consideration	CA Parth Shah
Interests	CA Vikram Mehta
Returns and Payment of Taxes	CA Parth Shah
Adjudications & Assessments	CA Rahul Thakkar
Composition Levy	CA Kiran Garkar
E-commerce Provisions, TDS & TCS	CA Ankit Chande
Appeals & Revisions, Offences under the Act	CA Ishaan Patkar



CA Parth Shah

CA Vikram Mehta

CA Rahul Thakkar

CA Kiran Garkar

CA Ankit Chande

CA Ishaan Patkar

21-06-2018 to 24-06-2018 : 12th Residential Study Course on GST

Topic	Speaker
Inaugural Session	Mr. Pallela Rao Mr. D. P. Nagendra Kumar
Presentation Paper "Procedures under GST, Payment, Returns etc.-Issue	CA Rajiv Luthia
Case Studies in Levy, Concept of Supply with related Schedules, Scope of 'Business' under GST (including mixed and composite supplies)	Adv. Rohit Jain
Case Studies in Classification issues under GST, Works Contract and Job Work	Adv. G. Shivadas
Presentation paper on "GST Audit and State of Preparedness"	CA Naresh Sheth
Place of Supply, Cross-Border transactions (including between states), Input Tax credit, Export & Refunds	CA Divyesh Lapsiwala



Topic	Speaker
A talk show on GST audit related practice	<p><i>Anchors</i> CA Sunil Gabhawalla CA A. R. Krishnan</p> <p><i>Panelists</i> CA Naresh Sheth CA Rajiv Luthia CA Divyesh Lapsiwala CA Jatin Harjai</p>



Mr. Pullela Rao Mr. D P Nagendra Kumar CA Rajiv Luthia Adv. Rohit Jain Adv. G. Shivadass CA Naresh Sheth



CA Divyesh Lapsiwala CA Sunil Gabhawalla CA A. R. Krishnan CA Jatin Harjai

Indirect Tax Study Circle

Date	Detailed Topic	Speaker
27-12-2018	GST Audit Checklist Preparation - Part III	CA Mandar Telang
24-12-2018	GST Audit Checklist Preparation - Part II	CA Mandar Telang
19-12-2018	Important legal issues including GST implications with respect to liquidated damages, notice pay recovery, cross charge, etc	Sr. Adv. P. K. Sahu
06-12-2018	GST Audit Checklist Preparation - Part I	CA Mandar Telang
04-12-2018	Goods and Services Tax - Clause-by-Clause Analysis of E-way Bill Provisions and related FAQs - Part II	CA Samirkumar Kasvala
20-08-2018	Input Tax Credit Provisions Under GST Act. (Part -1)	CA Parth Ashish Shah
24-07-2018	Supply and Definition of Business under GST	CA Rahul Thakkar
15-05-2018	Recent Decisions in Indirect Taxes (a) Builder Association of Navi Mumbai vs. UOI (Bom HC) (b) Shri Krishna Chaitanya Enterprises (Kumar Beheray) (Bom HC) (c) Cellular Operators Association ... vs. Union of India and Another (Del HC) (d) Coimbatore Corporation Contractors Welfare Assn. (Mad HC)	CA Rajkamal Shah

Intensive Study Group on GST

Date	Detailed Topic	Speaker
17-11-2018	Job Work and related provisions - Section 143 of CGST Act and Rule 45 of CGST Rules	CA Deepak Thakkar CA Samir Kapadia CA Naresh Sheth
16-11-2018	Time of Supply of Services	CA Mandar Telang CA Rajat Talati CA Puloma Dalal
27-10-2018	Place of Supply for Services (where location of supplier or location of recipient is outside India) Section 13 of IGST Act	CA A. R. Krishnan CA Udayan Choksi CA Jayraj Sheth
26-10-2018	Valuation Rules & Principles - Section 15 of CGST Act and Rules 27 to 35 of CGST Rules	CA Puloma Dalal CA Udayan Choksi CA Bakul Mody
25-08-2018	Levy & Collection-Section 9 of CGST Act	CA Sushil Solanki CA Surendra Gupta CA Parind Mehta
24-08-2018	Audit under GST - Relevant Forms	CA Naresh Sheth CA Parind Mehta CA Mandar Telang
21-07-2018	Composition Levy, TDS and TCS Provisions, RCM - Section 10, 51 & 52 of CGST Act and Rules 3 to 7 of CGST Rules	CA Janak Vaghani CA Bakul Mody CA Deepak Thakkar
20-07-2018	Certain Important Definitions - Section 2 of CGST Act and Section of IGST Act	CA Naresh Sheth CA Jayraj Sheth CA Udayan Choksi

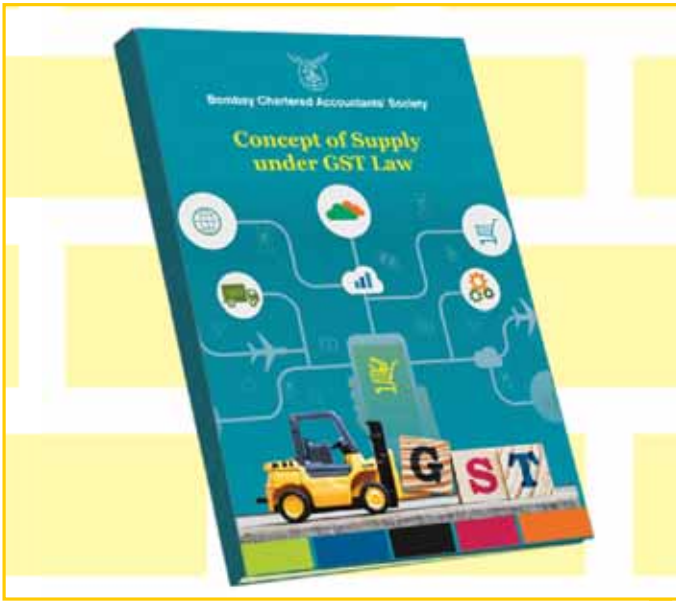
Publications

Publication Name : **Anti-Profitteering & GST**
 Author : CA Jayesh Gogri
 Released on : 8th August, 2018
 Committee Name : **Indirect Taxation**



Feature : GST, the landmark indirect tax reform, implemented by India w. e .f. 1st July 2017 consolidated a plethora of taxes and converged a series of tax rates into five uniform slabs. Indian law has also introduced specific

provision – Anti- Profitteering which expect that the benefit of introduction of GST be passed on to consumers. The Society therefore thought it fit to come out with a publication on the said topic.

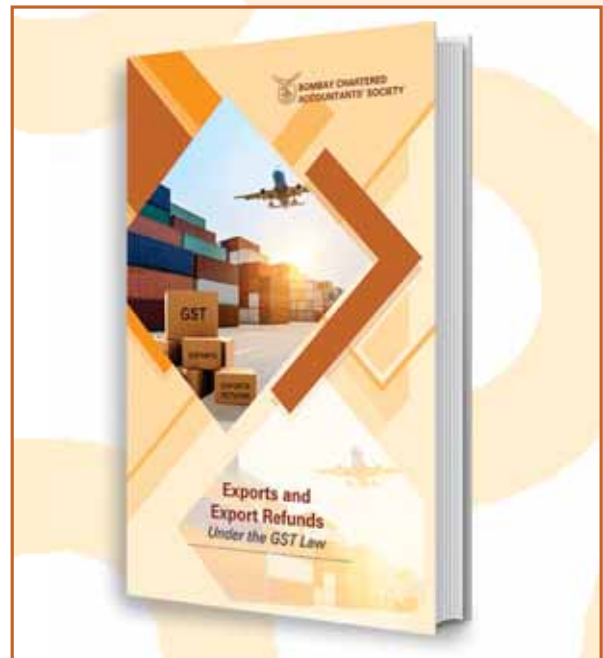


Publication Name : **Concept of Supply under GST Law**
Author : CA Ishaan Patkar
Released on : 23rd November, 2018
Committee Name : **Indirect Taxation**

Feature : While the GST law consolidates various charging events like manufacture, sale, deemed sale, service, etc. into a single charging event named supply and the term 'supply' itself was nebulous and not precisely interpreted. From an

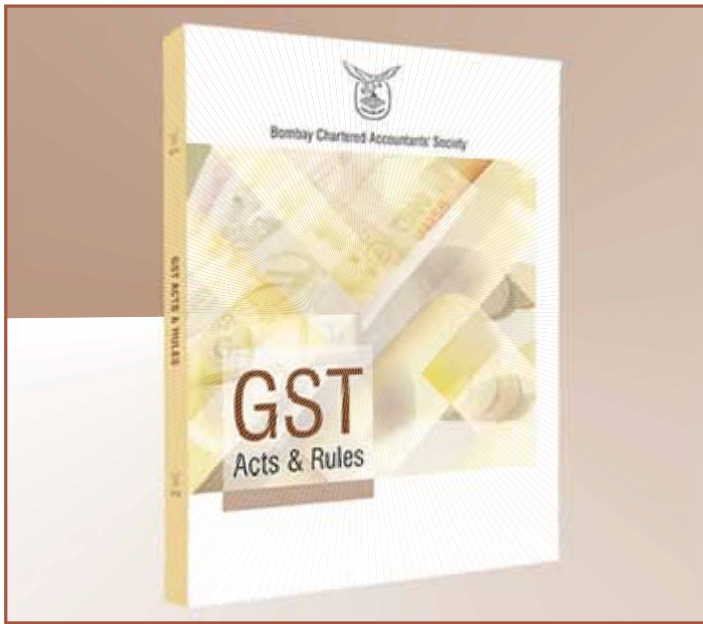
accountants perspective, to elucidate the issues that emerge, BCAS came out with a publication on the crucial topic of "Supply".parative study of GAAR in different jurisdictions, etc.

Publication Name : **Exports and Export Refunds under the GST Law**
Author : CA Chirag Mehta
Released on : 5th September, 2018
Committee Name : **Indirect Taxation**



Feature : It has been the stated policy objective of the Government that exports should not be taxed and corresponding input taxes should be refunded in toto. In the context of GST, issues got compounded due to systems related challenges and exporters started facing major working capital issues.

The insistence of charging tax on penultimate transactions coupled with the delayed refunds mandated the Government to provide for an interim course correction. The Society therefore came out with a short publication to benefit the readers in understanding the dynamics of this fluid legislation.



Publication Name : **GST Acts and Rules**
 Author : Bombay Chartered Accountants' Society
 Released on : June 2018
 Committee Name : **Indirect Taxation**

Feature : The publication covers the basics of IGST Act, CGST Act and SGST Act updated as on June 2018.

Representations

1. 10th December, 2018 - Representation for non-review of refund orders, The Additional Director, Directorate General of Goods & Services Tax.
2. 15th July, 2018 - Recommendations on the Proposed Draft Amendments in the GST Act - Upender Gupta, Commissioner GST, Govt. of India, New Delhi
3. 12th July, 2018 - Recommended Draft Reconciliation Form 9-C for Audit under section 35(5) of CGST Act, Commissioner GST, Govt. of India, New Delhi.
4. 24th July, 2018 - Representation for Recommendations for Simplification of GST for Small and Medium Enterprises (SME), Rajiv Jalota, Commissioner, SGST, Govt of Maharashtra, Mumbai.
5. 30th April, 2018 - Representation on Procedure of filing GST Returns Chairman, GST Council.
6. 30th April, 2018 - Representation on certain issues in GST, Revenue Secretary, Govt. of India.



International Taxation Committee



Important Statistics



Members
42
(37 Male,
5 Female)



Meetings
2



Average
Attendance
55%



Events
7



Representations
4



Publications
2



Study Circle/
Group
Meetings
26

Members & Attendance*

Chairman
CA Mayur Nayak
(2/2)

Convenors
CA Deepak Kanabar (2/2) **CA Rutvik Sanghvi** (2/2) **CA Siddharth Banwat** (2/2)

Members

CA Abhay Mehta (1/2)	CA Dinesh Kanabar (0/2)	CA Namrata Dedhia (1/2)
CA Akshay Kenkre (1/2)	CA Divya Jokhakar (2/2)	CA Nandkishore Hegde (0/2)
CA Ameet Patel (1/2)	CA Durgashanker Sharma (2/2)	CA Pinakin Desai (0/2)
CA Aneri Dani (1/2)	CA Ganesh Rajgopalan (2/2)	CA Rajesh Kothari (1/2)
CA Anil Doshi (1/2)	CA Gaurang Gandhi (1/2)	CA Rajesh Shah (1/2)
CA Anish Thacker (0/2)	CA Gautam Nayak (2/2)	CA Shefali Goradia (2/2)
CA Bhaumik Goda (2/2)	CA Hitesh Gajaria (0/2)	CA Shreyas Shah (1/2)
CA Chetan Shah (1/2)	CA Kartik Badiani (1/2)	CA Sunil Gabhawalla (2/2)
CA Daksha Baxi (0/2)	CA Kirit Dedhia (2/2)	CA Sushil Lakhani (1/2)
CA Darshak Shah (1/2)	CA Kishor Karia (1/2)	CA Tarunkumar Singhal (2/2)
CA Deepak Shah (0/2)	CA Maitri Ahuja (1/2)	CA Tilokchand Ostwal (1/2)
CA Dhishat Mehta (2/2)	CA Manish Sampat (1/2)	CA Vispi Patel (0/2)
CA Dilip Thakkar (1/2)	CA Mayur Desai (2/2)	

* 1. Information of members, meetings & attendance is provided for the period from 06-07-2018 to 31-03-2019.
2. The activities carried out during the period from 01-04-2018 to 31-03-2019 are reported here.

Quick Round-up of Happenings

As businesses become more global and technology driven, international tax legislations need to adapt to such changing structures. Throw in the extremes of double taxation and treaty abuse and one immediately understands that there is a lot to be discussed and debated. True to its task, the International Taxation Committee spent considerable efforts round the year in disseminating qualitative knowledge at very competitive prices. Long Duration Courses on DTAA, transfer pricing and FEMA brought the professionals back to the classroom style learning, whereas the ITF Conference was an ideal mix of discussions, brainstorming and sharing of expert knowledge. These intensive events were interspersed with short duration innovative events like panel discussions on recent advance ruling, book appreciation seminar on GAAR and half day workshop on FEMA. All the four study circles (IESG, ITF, BEPS and FEMA) were very active and conducted regular meetings for their participants. These events along with two exclusive publications and four representations made sure that the Committee was vibrant throughout the year.

List of Events

15-03-2019, 16-03-2019, 22-03-2019, 23-03-2019 : 4 Day FEMA Course

Topic	Speaker
Understanding FEMA	CA Mayur Nayak
Setting up of a Liaison Office, Branch Office & Project Office in India.	CA Paresh Shah
Foreign Direct Investment (FDI) in India - General	CA Manoj Shah
Export & Import of Goods & Services	CA Nandkishore Hedge



CA Mayur Nayak

CA Paresh Shah

CA Manoj Shah

CA Nandkishore Hedge

Topic	Speaker
Practical aspects of FDI in Real Estate Sector	CA Pushpak Shah
Buying and selling of Immovable Property in and outside India	CA Rutvik Sanghvi
FDI in Financial sectors	CA Harshal Kamdar
Investment on non-repatriation basis & FDI in Limited Liability Partnership (Schedules 4 & 9 of Notification 20)	CA Vishal Shah



CA Pushpak Shah

CA Rutvik Sanghvi

CA Harshal Kamdar

CA Vishal Shah

Topic	Speaker
External Commercial Borrowing (ECB) and Rupee Denominated Borrowing	CA Vishal Gada
Setting up a Branch outside India & Overseas Direct Investment	CA Shabbir Motorwala



Topic	Speaker
Practical aspects of filing various Forms under FEMA including Single Master Form Reporting	CA Vishal Shah
Compounding under FEMA	CA Natwar Thakrar



CA Vishal Gada CA Shabbir Motorwala CA Vishal Shah CA Natwar Thakrar

Topic	Speaker
Due Diligence/Audit from FEMA Perspective	CA Hardik Mehta
Practical Aspects of Money Laundering, Fugitive Economic Offender, Black Money Act etc.	CA Ashish Mehta
Brain Storm and Panel Discussion	CA Dhishat Mehta CA Naresh Ajwani CA Hitesh Gajaria



CA Hardik Mehta CA Ashish Mehta CA Dhishat Mehta CA Naresh Ajwani CA Hitesh Gajaria

09-02-2019 : Half Day Seminar on Selective Issues under FEMA

Topic	Speaker
Half Day Seminar on Selective Issues under FEMA	CA Rashmin Sanghvi Mr G. Padmanabhan Ex Executive Director RBI Mr Himanshu Mohanty Ex GM RBI Mr. M. K. Singh Ex Asst GM RBI



CA Rashmin Sanghvi Mr. G. Padmanabhan Mr. Himanshu Mohanty Mr. M. K. Singh

01-12-2018, 08-12-2018, 15-12-2018, 22-12-2018, 05-01-2019, 12-01-2019, 19-01-2019 :
19th Study Course on Double Tax Avoidance Agreement (DTAA)

Topic	Speaker
Introduction - Role of Treaties, Sources of International Tax Laws & Important Concepts	CA Vishal Gada
Source Rules as per Sections 4, 5 & 9 of ITA and its relevance with DTAA	CA Vishal Gada
How to Read a Tax Treaty including Territorial Extension, Entry into Force & Termination	CA Sushil Lakhani
Residence - Including Case Studies and POEM	CA Bhaumik Goda



CA Vishal Gada CA Sushil Lakhani CA Bhaumik Goda

Topic	Speaker
Concept of Permanent Establishment-Business Connection (BC) and Significant Economic Presence (SEP)	CA Hemal Zobia
Business Income & Associated Enterprise (Including Transfer Pricing)	CA Bhavesh Dedhia
Profit Allocation to P. E., B. I. & A. E. Case Studies	CA Bhavesh Dedhia
Passive Income - FTS/FIS and case study on FTS/FIS	CA Geeta Jani



CA Hemal Zobia CA Bhavesh Dedhia CA Geeta Jani

Topic	Speaker
Non-Discrimination	CA Harshal Bhuta
Passive Incomes -Interest & Dividend and Section 94-B of the Income-Tax Act	CA Mahesh Nayak
Passive Income - Royalties and Case Study on Royalties	CA Nishit Shah
Shipping, Inland Waterways Transport and Air Transport	CA Sushil Lakhani



CA Harshal Bhuta CA Mahesh Nayak CA Nishit Shah CA Sushil Lakhani



Topic	Speaker
Methods for Elimination of Double Taxation	CA Jayesh Karia
Interplay of Provisions of Income-tax Act with Tax Treaties	CA Siddharth Banwat
Independent & Dependent Personal Services, Directors' Fees	CA Gautam Nayak
Capital Gains & Capital Taxes including Indirect Transfer	CA Mayur Desai



CA Jayesh Karia

CA Siddharth Banwat

CA Gautam Nayak

CA Mayur Desai

Topic	Speaker
Anti Avoidance Rules, Treaty Shopping (including Limitation of Benefits), MFN & FOA (Force of Attraction) Rules	CA Jimit Devani
Mutual Agreement Procedures	CA Paresh Parekh
Exchange of Information & Collection of Taxes - Including Multilateral Agreements	CA Mayur Shah
Distribution Rules, Income from Immovable Property & Other Income	CA Girish Dave



CA Jimit Devani

CA Paresh Parekh

CA Mayur Shah

CA Girish Dave

Topic	Speaker
Practical Aspects of FEMA	CA Mayur Nayak
Provisions of TDS on payments to Non-Residents under section 195 of the Income-tax Act.	CA Anil Doshi
Passive Incomes -Interest & Dividend and Section 94-B of the Income Tax Act	CA Mahesh Nayak
BEPS (Other than Digital Economy)	CA Sharad Jain
BEPS and Digital Economy	CA Sharad Jain



CA Mayur Nayak

CA Anil Doshi

CA Mahesh Nayak

CA Sharad Jain

Topic	Speaker
MLI (Multilateral Instruments)	CA Naresh Ajwani
GAAR (General Anti Avoidance Rule), PPT (Principal Purpose Test) and SLOB (Simplified Limitation on Benefits)	CA Vishal Shah
Transfer Pricing	CA Vispi Patel



CA Naresh Ajwani

CA Vishal Shah

CA Vispi Patel

16-11-2018 : Seminar on GAAR & Anti-avoidance Provisions

Topic	Speaker
Keynote Address	CA Pinakin Desai
Book Launch (GAAR)	CA Dilip Thakkar
Panel Discussion on issues surrounding recent domestic anti-avoidance provisions of POEM, Section 56(2) and Section 94B	Moderator CA Rashmin Sanghavi Panelists CA Sushil Lakhani CA Yogesh Thar CA Karishma Phatarphekar
Panel Discussion on Structuring of inbound investments, issues related to Holding Company Structures and Restructuring of companies	Moderator CA Tilokchand Ostwal Panelists CA Pranav Sayta CA Ketel Dalal CA Dr. Anup Shah
Panel Discussion on GAAR, SAAR, JAAR, PPT and their interplay	Moderator CA Kishore Karia Panelists CA Geeta Jani CA Padamchand Khincha Mr. Kamlesh Varshney



CA Pinakin Desai

CA Dilip Thakkar

CA Rashmin Sanghavi

CA Sushil Lakhani

CA Yogesh Thar



CA Karishma Phatarphekar

CA Tilokchand Ostwal

CA Pranav Sayta

CA Ketel Dalal

CA Dr. Anup Shah



CA Kishore Karia CA Geeta Jani CA Padamchand Khincha Mr. Kamlesh Varshney

15 to 18-08-2018 : 22nd International Tax and Finance Conference

Topic	Speaker
Keynote address - Understanding of codified GAAR in light of, as well as in comparison, to judicial GAAR, in international tax context	Adv. Saurabh Soparkar
Raising Global Finance (Recent trends and Indian regulations including FEMA and other laws)	CA Dr. Anup Shah
Business Connection and PE in the context of recent amendments and BEPS	CA Gautam Doshi
Interplay of Benami Properties Act, Black Money Act, Fugitive Economic Offenders' Bill/Act and PMLA	Sr. Adv. Vikram Nankani
Recent Developments in Transfer Pricing	CA Hasnain Shroff
Panel Discussion on Case Studies related to "Interpretation of Tax Treaties against the backdrop of OECD MC 2017, MLI and GAAR"	Moderator Shri Pramod Kumar, ITAT Panelists Dr. Vinay Kumar Singh CA Pranav Sayta CA Tilokchand Ostwal
Case Studies on "Cross-Border Business Structuring", Hybrid Instruments and Entities, Indirect Transfer of Shares, BEPS, Domestic GAAR and Limitation on Interest Deduction	CA Padamchand Khincha



Adv. Saurabh Soparkar CA Dr. Anup Shah CA Gautam Doshi Sr. Adv. Vikram Nankani CA Hasnain Shroff



Shri Pramod Kumar Dr. Vinay Kumar Singh CA Pranav Sayta CA Tilokchand Ostwal CA Padamchand Khincha

14-07-2018 : Panel Discussion

Topic	Speaker
Panel Discussion on Analysis of PE Constitution - Recent Judicial Pronouncements including MasterCard, Nokia Networks & Formula One	<p><i>Moderator</i> Mr. Kamlesh Varshney (CIT - International Taxation)</p> <p><i>Panelists</i> CA Uday Ved CA Rishi Kapadia</p>



Mr. Kamlesh Varshney

CA Uday Ved

CA Rishi Kapadia

05-04-2018 to 07-04-2018 : 3 Day Workshop On Advanced Transfer Pricing

Topic	Speaker
Fast-track understanding recent developments on transfer pricing, including OECD Transfer Pricing Guidelines, 2017	CA Vispi Patel
Case Study on identifying the Functions performed, Assets utilised and Risks borne by (FAR) of comparables from the study and review of Annual Reports for various industries.	CA Darpan Mehta CA Gaurav Shah
Practical difficulty in obtaining comparables and its alternatives, service provider having potentially high intangibles, low-functional risk entities (such as toll manufacturer), etc.	CA Bhavesh Dedhia CA Anjul Mota
Case Study on designing FAR (at planning stage) for various industries and enabling tax-efficient and sustainable business model in light of Transfer pricing, MLI and GAAR.	CA Paresh Parekh CA Archana Choudhary
Case Study on identifying the Functions performed, Assets utilised and Risks borne by (FAR) of comparables from the study and review of Annual Reports for various industries.	CA Vaishali Mane
Recent decisions on matters related to above topics as discussed in the workshop	Adv. Sunil Lala CA Tushar Hathiramani



CA Vispi Patel

CA Darpan Mehta

CA Gaurav Shah

CA Bhavesh Dedhia

CA Anjul Mota



CA Paresh Parekh

CA Archana Choudhary

CA Vaishali Mane

Adv. Sunil Lala

CA Tushar Hathiramani



International Economics Study Group Meeting

Date	Detailed Topic	Speaker
19-03-2019	How IBC is a Surgical Strike helping our Economy to Grow?	CA Pravin Navandar
14-02-2019	Is this the beginning of Cold War 2 after Trump withdrawing from Nuclear Missile Treaty	CA Shalin Divetia CA Harshad Shah
16-01-2019	2019 Elections and a Nayi Disha for India	CA Rajesh Jain
28-11-2018	Current Economic Developments, Oil Price 30% crash in few weeks, Escalating Trade War between America & China, Impact of Brexit Uncertainty & India's Financial, Debt & NPA Crisis	CA Harshad Shah
24-10-2018	Discussion on Yuval Harari book "21 Lessons for 21st century" & Discussion on "Clean Disruption technology megatrends disrupting public & private transportation" by Tony Seba	Mr. Abhay Bhagat
09-10-2018	Current Economic Issues	CA Harshad Shah
04-09-2018	Trade War to Currency War to Economic War	CA Rashmin Sanghvi CA Harshad Shah

FEMA Study Circle

Date	Detailed Topic	Speaker
05-02-2019	External Commercial Borrowing - Recent Amendments	Ms. Niki Shah
15-01-2019	Critical issues under Export/Import of Goods and Services	CA Kirit Dedhia CA Parag Kotak
13-12-2018	Current and Capital Account Transactions - Part II	CA Manoj Shah
22-11-2018	Current and Capital Account Transactions - Part I	CA Manoj Shah
06-09-2018	Overview of FEMA- Residential status, overall structure, important definitions, notifications and circulars etc. - PART II	CA Natwar Thakrar
09-08-2018	Overview of FEMA- Residential status, overall structure, important definitions, notifications and circulars etc. - PART I	CA Natwar Thakrar
19-04-2018	Bitcoins -Tax and Regulatory Implications	CA Isha Sekhri

BEPS Study Circle

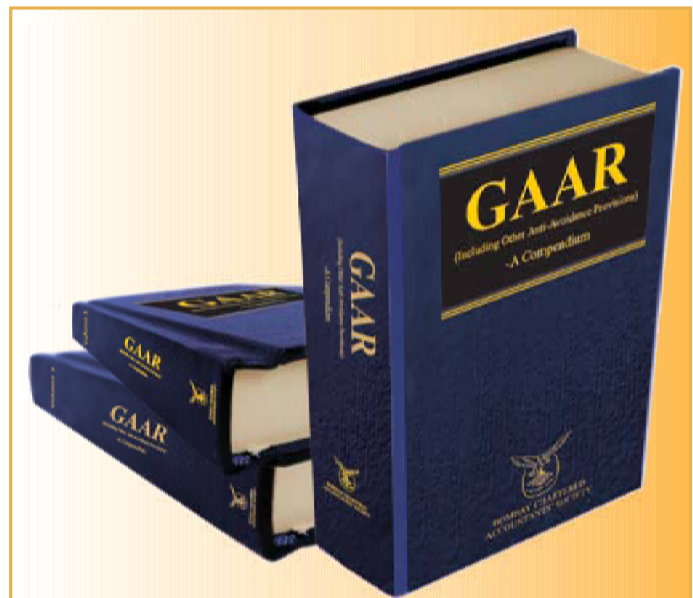
Date	Detailed Topic	Speaker
21-02-2019	OECD report on "Addressing the Tax Challenges of the Digitalisation of the Economy"	CA Ganesh Rajgopalan CA Rashmin Sanghvi
30-01-2019	Impact of MLI on Treaties entered into India with UK, Netherland and Belgium	Mr. Jimit Devani, Ms. Barkha Dave & Ms. Darshani Shah
28-01-2019	Impact of MLI on Certain Treaties entered into by India	CA Jimit Devani
02-11-2018	Continuation of "Action Plans 8 to 10 - Aligning Transfer Pricing Outcomes with Value Creation	CA Ganesh Rajgopalan
01-10-2018	Action Plans 8 to 10 - Aligning Transfer Pricing Outcomes with Value Creation	CA Shreyas Shah
07-07-2018	Disclosure Rules for CRS Avoidance Arrangements and Opaque Offshore Structures under BEPS measures	CA Shweta Ajmera

ITF Study Circle

Date	Detailed Topic	Speaker
18-12-2018	Taxation of Profits from Shipping and Air Transport under DTAA (...Continued)	CA Sonia Agrawal
11-10-2018	Impact of Ind AS on International Taxation	CA Bhaumik Goda
27-08-2018	Taxation of Profits from Shipping and Air Transport under DTAA	CA Sonia Agrawal
12-07-2018	Discussion of AAR Judgement dated 6-6-2018 Master Card Asia Pacific Pte Singapore	CA Nilesh Lilani
08-06-2018	Make Available (Discussion & Cases Laws)	CA Siddharth Parekh
10-05-2018	Case Laws related to Fees for Technical Services (FTS)	CA Divya Jokhakar

Publications

Publication Name	: GAAR (Including other Anti Avoidance Provisions) – A Compendium
Author	: Various Authors
Released on	: 16th November, 2018
Committee Name	: International Taxation

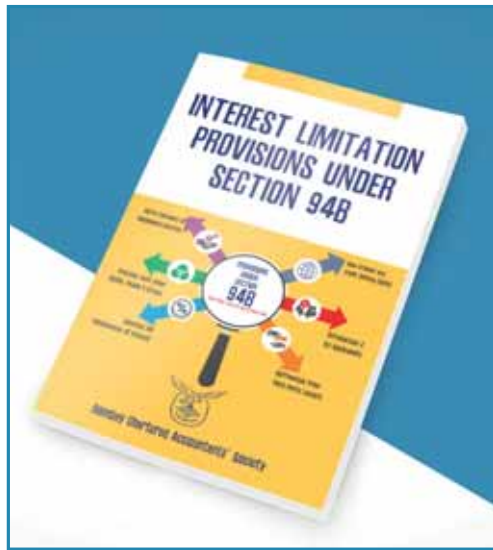


Feature : GAAR has been made applicable in India w.e.f. financial year 2017-18 as part of the Income-tax Act, 1961 (the Act).

The underlying principle of GAAR is “substance over form”. GAAR strikes at the root of any transaction where under every arrangement or transaction is put to the test of “tax benefit”. To explain the provisions of Indian GAAR in depth with suitable illustrations, BCAS decided to publish a Compendium on the subject covering GAAR and other anti-

avoidance provisions.

The publication is divided into two volumes: Volume 1 deals with various aspects of GAAR, SAAR, their interplay and cross-border structures and Volume 2 deals with anti-avoidance provisions in other statutes, exchange of information, issues concerning board of directors in relation to GAAR, precautionary measures for professionals in the matter of advising clients and comparative study of GAAR in different jurisdictions, etc.



Publication Name : **Interest Limitation Provisions under Section 94 B**
Author : CA Bhaumik Goda
CA Saumya Sheth
Released on : July, 2018
Committee Name : **International Taxation**

Feature : BEPS Action Plan 4 suggested measures to limit base erosion involving interest deduction and other financial payments. The Finance Act, 2017 introduced Section 94B in the statute which came in effect from 1st April, 2018 limiting

interest deduction. However, there were a host of issues arising out of the new provision and this publication attempts to throw light on these and many other related issues.

Representations

1. 18th March, 2019 - Representation on Private Trusts for Indian assets - Clarification required, Principal Chief General Manager, NFRAD-RBI.
2. 6th March, 2019 - Representation - BCAS Comments to OECD Public Consultation on Digitalisation of Economy, OECD
3. 24th July, 2018 - Representation on Important issues/provisions in the Proposed New Direct Tax Law - Chairman, CBDT & Revenue Secretary - Jointly with Taxation Committee
4. 9th August, 2018 - Comments and Suggestions with regard to framing of Income-tax Rules relating to Significant Economic Presence as per Explanation 2A to Section 9(1)(i) of the Income-tax Act, 1961, DCIT (OSD) TPL-III
5. 16th July, 2018 - Issues relating to filing of Entity Master File jointly with CTC, Chief General Manager, Foreign Exchange Dept, RBI, Mumbai.

Journal Committee



Important Statistics



Members
32
(27 Male,
5 Female)



Meetings
8



Average
Attendance
44%



Editorial
Board
Meetings
6



Average
Attendance
65%



Publications
12

Members & Attendance*

Chairman & Editor BCAS
CA Raman Jokhakar
(8/8)

Convenors
CA Akshata Kapadia (3/8) **CA Namrata Dedhia** (4/8) **CA Pooja Punjabi** (4/8)

Members

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CA Anil Sathe (5/8)	CA Jagdish Punjabi (2/8)	CA Sanjeev Pandit (2/8)
CA Anup Shah (5/8)	CA K. C. Narang (5/8)	CA Shreyas Shah (5/8)
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CA Chandrashekar Vaze (2/8)	CA Manish Sampat (1/8)	CA Sunil Gabhawalla (5/8)
CA Chetan Shah (3/8)	CA Mihir Sheth (5/8)	CA Tarunkumar Singhal (2/8)
CA Chirag Mehta (1/8)	CA Nitin Shingala (1/8)	CA Vaibhav Manek (0/8)
CA Gaurav Shah (7/8)	CA Parth Desai (5/8)	CA Zubin Billimoria (7/8)
CA Gautam Nayak (5/8)	CA Puloma Dalal (5/8)	
CA Ishaan Patkar (1/8)	CA Rajaram Ajgaonkar (4/8)	

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CA Ashok Dhere (4/6)	CA Namrata Dedhia (2/6)	
CA Gautam Nayak (6/6)	CA Pooja Punjabi (3/6)	

* 1. Information of members, meetings & attendance is provided for the period from 06-07-2018 to 31-03-2019.
2. The activities carried out during the period from 01-04-2018 to 31-03-2019 are reported here.



Quick Round-up of Happenings

Fifty years for a monthly publication speaks volumes about the contents thereof. The task is even more appreciable considering the voluntary nature of the contributions to the journal. The BCAJ, truly donned a new avatar in its 50th year. The golden pages consisting of interviews, views and counterviews, etc., brought in the much needed inclusivity and helped in sharing experiences to the readers. The regular features and relevant articles kept the readers demanding for more while the sharp anecdotes and cartoons kept them thoroughly engrossed. The Committee celebrated the 50th year by honouring those feature writers whose feature was continuing for more than five years.

BCAJ Issue

Volume 50 of BCAJ carried new elements such as interviews with eminent persons, view and counterview on current topics, articles that were diverse and current including history of last ten years. Blast from the Past covered snippets from last fifty years' journals. Articles ranged from Succession, Audit, Investments, Insolvency Law, GST, CSR, musings, to auditor resignations amongst others. The Survey on Practice Management ranked key challenges faced by practitioners. View and Counterviews brought out two sides of current topics such as NFRA, Fair Value Accounting, etc.



The Bombay Chartered Accountant Journal celebrated its Golden Jubilee year in 2018-19. In celebration of the 50 years, the entire Golden Content is placed on the BCAJ website for free download. You can download and share Interviews, View and Counterview, Articles and more from www.bcajonline.org

Select Long Standing Features from the BCAJ

TRIBUNAL NEWS



JAGDISH PUNJABI
Chartered Accountant



DEVENDRA JAIN
Chartered Accountant



TEJASWINI GHAG
Chartered Accountant



JAGDISH SHAH
Chartered Accountant



DHISHAT MEHTA
Chartered Accountant



GEETA JANI
Chartered Accountant

This is the first and oldest monthly feature of the BCAJ. Even before the BCAJ started, when there were no means to obtain ITAT judgments - BCAS sent important judgments as 'bulletins'. In fact, BCAJ has its origins in Tribunal Judgments. The first BCAJ of January, 1969 contained full text of three judgments.

We are told that the first convenor of the Journal Committee, B. C. Parikh used to collect and select the decisions to be published for first decade or so. Ashok Dhere, under his guidance compiled it for nearly five years till he got transferred to a new column Excise Law Corner. Jagdish D. Shah started to contribute from 1983 and it read "condensed by Jagdish D. Shah" indicating that full text was compressed. Jagdish D. Shah was joined over the years by Shailesh Kamdar (for 11 years), Pranav Sayta (for 6 years) amongst others. Jagdish T. Punjabi joined in 2008-09; Bhadrash Doshi in 2009-10 till 2018. Devendra Jain and Tejaswini Ghag started to contribute from 2018. Jagdish D. Shah remains a contributor for more than thirty years now.

While Part A covered Reported Decisions, Part B carried Unreported Decisions that came from various sources. Dhishat Mehta and Geeta Jani joined in 2007-08 to pen Part C containing International Tax Decisions.

The decisions earlier were sourced from counsels and CAs that required follow up and regular contact. Special bench decisions were published in full. The compiling of this feature starts with the process of identifying tribunal decisions from a number of sources. Selection of cases is done on a number of grounds: relevance to readers, case not repeating a settled ratio, and the rationale adopted by the bench members.

What keeps the contributors going for so many years: "Contributing monthly keeps our academic journey going." It keeps our quest for knowledge alive". "It is a joy to work as a team and Contributing to the profession" were some of the answers. No wonder that the features section since inception of the BCAJ starts with the Tribunal News!



IN THE HIGH COURTS



KESHAV BHUJLE

Advocate



AJAY SINGH

Advocate

It started in January, 1971 as “High Court News”. Dinesh Vyas, Advocate, started it and it contained unreported decisions of Bombay High Court only. Between January, 1976 and April, 1984, it was contributed by V. H. Patil, Advocate as “In the Courts”. The baton was passed to Keshav B. Bhujle in May, 1984 and he carries it even today – and that’s 35 years of month-on-month contribution. Ajay Singh joined in 2016-17 by penning Part B - Unreported Decisions.

FROM PUBLISHED ACCOUNTS



HIMANSHU KISHNADWALA

Chartered Accountant

This monthly feature was started in August, 1976 and contained the description “Notes as appeared in printed balance sheet of various companies regarding maintenance of proper records of Fixed Assets”. It contained only two pages and notes were taken from seven companies. No author name was stated.

From 1980-81 N. H. Kishnadwala wrote the feature till 1986-87. Nayan Parikh took over from him from 1987-88 till 1994-95 along with other co-authors during that time. In 1995-96 Ashok Dhere and Himanshu Kishnadwala carried it forward. Himanshu has been contributing for 24 years now. Many others joined him during that time for few years. Since 2009-10, Himanshu has been the sole contributor to this 39-year-old feature.

In the early days, physical annual reports had to be procured and then reviewed. Many people had to be requested to send annual reports of companies. While earlier version carried abstracts from Indian companies, the present feature covers reporting done by foreign companies too. Feature covers new disclosures and notes, conflicting disclosures by companies for accounting standards, comments in audit report and other disclosures.

CONTROVERSIES



PRADIP KAPASI
Chartered Accountant



GAUTAM NAYAK
Chartered Accountant



BHADRESH DOSHI
Chartered Accountant

The column “Controversies” was started in January, 1980, with Vilas K. Shah and Rajan R. Vora as the initial contributors. Harish N. Motiwalla took over from 1985-86 to 1993-94. Pradip Kapasi contributed from May, 1992, and has not stopped rolling out controversy after controversy till today. That is 27 years of monthly contributions. Gautam S. Nayak joined as co-author in April, 1996 and is now an experienced ‘controversialist’ for 23 years. Their unbeaten partnership is perhaps the longest under BCAJ! The authors have been bringing out a new controversy every month, month-after-month. So far, they would have brought out a record 275 controversies. Bhadresh Doshi joined them in June, 2018.

This is not a digesting feature, but an ANALYTICAL FEATURE. The process starts with identifying a suitable controversy where there are two conflicting views on a legal issue which are not settled by the Supreme Court. Currently forum based or subject based issues are covered. Pradip Kapasi says: “The authors, in the initial years used to ‘conclude’ the issue, under consideration, in the end which practice for long has been substituted with the authors offering their comments in the form of ‘observations’ leaving the debate open for readers.”

In the era of law driven by judgments, the authors bring observations, record decisions, and also alternative contentions that help resolve or reconcile controversies. In answer to the question – what keeps them going - Pradipbhai said: “At an early age, the feature taught that no view, even of the High Court, is final and that there is always another view which at times can be a better view.” Gautambhai answered thus: “Writing this column is time consuming, but exhilarating, as one has to consider all aspects of the issue thoroughly, while giving the observations. After writing on an issue, one becomes completely aware of all the nuances of the issue, as well as case laws on the subject, which definitely helps in one’s practice, when one comes across similar issues.”

CLOSEMENTS



KISHOR KARIA
Chartered Accountant



ATUL JASANI
Advocate

The column “Closements” commenced in May, 1981, with Rajan Vora as the initial contributor who carried it till 1990-91. From August, 1988, Kishor Karia became a co-contributor to “Closements”, and he continues to contribute 31 years later. R. P. Chitale had joined in from 1990-91 to 2007-08. Atul Jasani joined the panel of contributors from July 2008 and continues till date.

This column covers a Supreme Court decision and provides an in-depth analysis and implications.



MISCELLANEA



JHANKHANA THAKKAR

Chartered Accountant



CHIRAG CHAUHAN

Chartered Accountant

Miscellanea was started by Narayan Varma and Ajay Thakkar in 1984. A number of people compiled it for few years including Rashmin Sanghvi, Uday Chitale, Ashutosh Pednekar, etc. Rajesh Muni and Raman Jokhakar manned it between 1999-2000 to 2004-05. Tarun Singhal joined in 2005 and continued with Raman till 2017. Present contributors Jhankhana Thakkar joined in 2016-17 and Chirag Chauhan in January, 2018.

The aim of this column was to bring out relevant and useful news and views 'in short'.

ALLIED LAWS



DR. K. SHIVARAM

Senior Advocate



RAHUL HAKANI

Advocate



SASHANK DUNDU

Advocate

This feature was started in April, 1996 with K. Shivaram, Senior Advocate and Chetan Karia as seed contributors. Reepal Tralshawala (4 years), K. Gopal (3 years), Ajay R Singh (9 years) also co-authored it along with Dr. Shivaram. Since 2016-17, Rahul K. Hakani and Sashank Dundu joined Dr. Shivaram as co-contributors.

The idea behind the column was to bring out summary of cases other than on tax law. It normally includes judgments that are useful to professionals and have an impact on matters handled by them. Cases generally covered are those under Hindu Succession Act, Registration Act, Transfer of Property Act, Evidence Act, Stamp Act, Contempt of Courts Act, General Clauses Act, Motor Vehicles Act all the way up to the Constitution of India.

INTERNATIONAL TAXATION



TARUN SINGHAL

Chartered Accountant



ANIL DOSHI

Chartered Accountant



MAYUR NAYAK

Chartered Accountant



It was started in March 1998 with three contributors N K Bhatt, Mayur Nayak, T K Singhal. That team continued for 10 years. Anil D Doshi joined in March 2008 after the untimely passing away of N K Bhatt and the trio are continuing since last 11 years, with Mayur Nayak and Tarun Singhal since last twenty years.

Initial emphasis was on analysing AAR rulings, important ITAT decisions and reporting global developments. Emphasis now is to write more on research based and thematic articles. Authors say: "Our antenna is always on to track the latest judicial and statutory developments in the field, both in India and abroad". They said: "The selection of topics is based on their relevance to the larger membership of BCAS and this has become our touchstone."

CORPORATE LAW CORNER



POOJA PUNJABI
Chartered Accountant

Corporate Law Corner started in May, 1988 with Swati Mayekar as the contributor. Anil J. Sathe continued to man it for 12 years along with Sunil Kothare (7 years), R. K. Tanna (3 years) and Jayant Thakur (3 years). Pooja J. Punjabi has been carrying the feature since May, 2017.

The aim of the feature is to digest decisions given under the Companies Act that are relevant and useful and those that lay down principles. Since the advent of Insolvency and Bankruptcy Code, decisions given thereunder are also being covered.

GLIMPSES OF SUPREME COURT RULINGS



KISHOR KARIA
Chartered Accountant



ATUL JASANI
Advocate

This feature was launched in April, 2002, to summarise the direct taxes judgments of the highest court of the country. Although Closements carried analysis of Supreme Court decisions, this column was started as the number of decisions on tax matters from the Supreme Court kept increasing. Kishor Karia and Atul Jasani, the first contributors, continue to digest important cases. The feature covers judgments other than those covered under Closements.





Ind AS/IGAAP – INTERPRETATION & PRACTICAL APPLICATION



DOLPHY D'SOUZA
Chartered Accountant

Started as “Accounting Standards” in August, 2001. Dolphy D'souza was the first contributor and had at that time “agreed to write a series of eight articles on AS 16 to AS 23”. However, till date – to the joy of the readers - continues as the sole contributor giving the most important aspects of accounting standards. The feature got a suffix to its name in July, 2002 - gap in GAAPs - and was called “Accounting Standards: Gap in GAAPs”. Since the arrival of Ind AS it is renamed as at present.

This monthly feature carries clarifications, commentary, comparison, and seeks to clarify about accounting concepts and practices. The author says, “Accounting was never a debated topic in India as much as tax is. Hopefully, my feature has a small hand in bringing accounting to the centre stage” He shared another secret benefit: “People know me because they have seen an unusual name in the BCA Journal for the last 18 years. I once even got a hefty hotel discount, as the hotel owner was a CA and an avid reader of the BCAJ!”

LAWS AND BUSINESS



CA DR. ANUP SHAH
Chartered Accountant

It was started in September, 2002 with Anup P. Shah as its author. He continues to eloquently pen it every month since then. BCAJ had several features on tax and accounting but very little of Law. As auditors and advisors, CAs need to have a good working knowledge of laws which impact business. Each article provided audit steps after covering the legal aspects. The idea behind the feature is to educate CAs and even businessmen about laws which impact a business and hence, the name “Laws & Business”. Anup started writing on different laws and then moved on to different legal issues. One notable change: When he started he was CA. Anup Shah and now he is Dr. Anup P. Shah.

You are about to read the 196th contribution. So far the column has covered 82 laws and 164 legal issues. Two editions of compilation of Laws and Business have been published by BCAS. When we asked the author, what keeps him going after sixteen years of monthly writing: “Writing crystallizes thinking - while readers may benefit from the feature, I get a larger benefit since before one can write on a subject, one must study and analyse it thoroughly. In addition, the desire to learn new legal issues and a zeal to write keeps the keyboard pounding!” Soon the feature will hit a double century!

NAMASKAAR

It was launched in January, 2003, with a purpose to express the need for balance in a CA's life. It is meant to cover topics that are strictly non-technical and non professional but high on deeper aspects of life such as values and spirituality. The first Namaskar was written by Narayan Varma and since then countless people belonging to a wide spectrum of backgrounds have written Namaskaars.

Two compilations of Namaskaars titled Namaskar ki Bhet were published in 2011 and 2015 respectively. BCAJ owes a *shaastang* namaskar (full prostration) to Pradip A. Shah who has written more than fifty Namaskars. K. C. Narang has been reviewing them for a long time. To the contributors - past, present and future - our Namaskaars!

RIGHT TO INFORMATION (r2i)



JINAL SANGHVI

The column r2i was started in November, 2005 by Narayan Varma. The feature aimed to cover changes in the Act, RTI success stories, current developments/issues and RTI decisions. The idea was to encourage the members to use the power of RTI and become effective citizens.

Narayanbhai single handedly wrote it for nearly 15 years till he was joined by 2 young members. Since his passing away, Jinal Sanghvi has been writing it as the sole author. When we asked her what keeps her going, she said: "The zeal of my mentor, Varma sir and his dedication and love towards RTI".

SECURITIES LAWS



JAYANT THAKUR
Chartered Accountant

This was launched in April, 2006 by Jayant Thakur. The aim of this column was to introduce Securities laws to the readers. After covering the basics, the aim was changed to cover updates along with analysis. Selection of topics and analysis is done on the basis of relevance to accounting and tax aspects. New laws, court and SAT decisions are covered in this space. Jayant Thakur says: "Writing this feature helps and even forces me to read each development and analyse it for readers, thus adding to my knowledge too." Well, reading it gives the same effect too!

VAT (SALES TAX CORNER)



GOVIND GOYAL
Chartered Accountant



C. B. THAKAR
Advocate



This feature started as Sales Tax Corner in 1995-96. The first contributors to write it were Govind G. Goyal and C. B. Thakar. The feature was started with the intention to spread awareness about Indirect Taxes, and more particularly sales tax as excise duty was covered by another column titled Excise Duty Spectrum. Sales tax was replaced by VAT in 2005 and so the feature explained the new law initially. Later it was renamed as VAT.

The feature covers contemporary issues under VAT. It is an analytical feature where a topic or an issue under it is selected and discussed in light of available decisions from the highest court to the tribunals. Authors give a conclusion at the end and offer their views. When we asked them what keeps them going they said: “As we travel for speaking engagements across the country, we receive positive feedback and that has been the major source of motivation for us”. Talking about BCAJ@50, Govind Goyal said, “Its journey must continue with same zeal, with same enthusiasm in pursuit of such a noble cause of sharing & spreading knowledge.”

INDIRECT TAXES - RECENT DECISIONS



PULOMA DALAL
Chartered Accountant



JAYESH GOGRI
Chartered Accountant



MANDAR TELANG
Chartered Accountant



JANAK VAGHANI
Chartered Accountant



ISHAAN PATKAR
Chartered Accountant

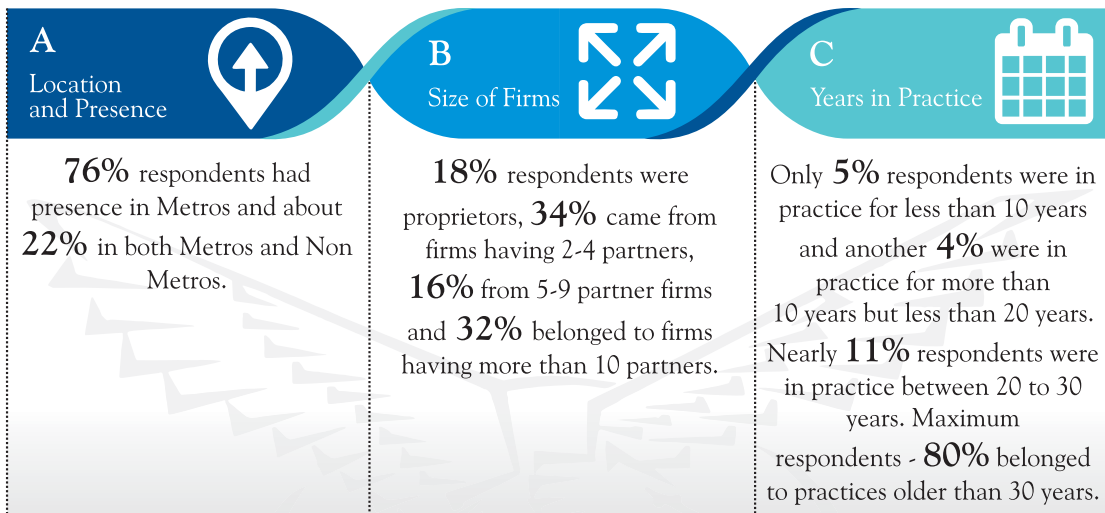
“Indirect Taxes – Recent Decisions” was started in 2009 by Puloma Dalal and Bakul Mody. C. B. Thakar, G. G. Goyal and Janak Vaghani started to contribute to ‘Part B’ consisting VAT decisions a few years later.

Indirect taxes gathered momentum as a field of practice especially after the advent of Service tax (1994) and VAT (2005). This column gave the practitioners and others, vital decisions on both subjects. Post GST regime, and while decisions under Service Tax and VAT continue to be given, Part C was added recently to include GST rulings especially advance rulings. Jayesh and Mandar started contributing after a few years and Ishaan joined from April, 2018.

BCAJ SURVEY ON CHALLENGES FACED BY PRACTITIONERS - AUGUST 2018

The BCAJ carried out a dipstick survey of professional services firms to identify challenges faced by them. Respondents were asked to rank the challenges faced by them.

ATTRIBUTES OF THE RESPONDENTS



CHALLENGES

Listed herewith is the Ranking Nature of Challenge alongwith Percentage of Respondents giving this ranking. Out of twelve challenges posed before the respondents, the biggest challenges were as under:

1 Finding and Retaining Staff 65%	2 Identifying and Developing New Service Lines 60%	3 Motivating Staff 54%	4 Business Development and Getting New Work 54%	5 New Regulations and Standards 53%	6 Training and Enhancing Productivity 46%
7 Fees Pressure and Pricing of Services 43%	8 Strategic Focus 43%	9 Coping with Automation 39%	10 Delivering High Quality Services 36%	11 Losing clients to competition 33%	12 Networking with likeminded professionals 24%

ADDITIONAL COMMENTS AND CHALLENGES STATED BY RESPONDENTS

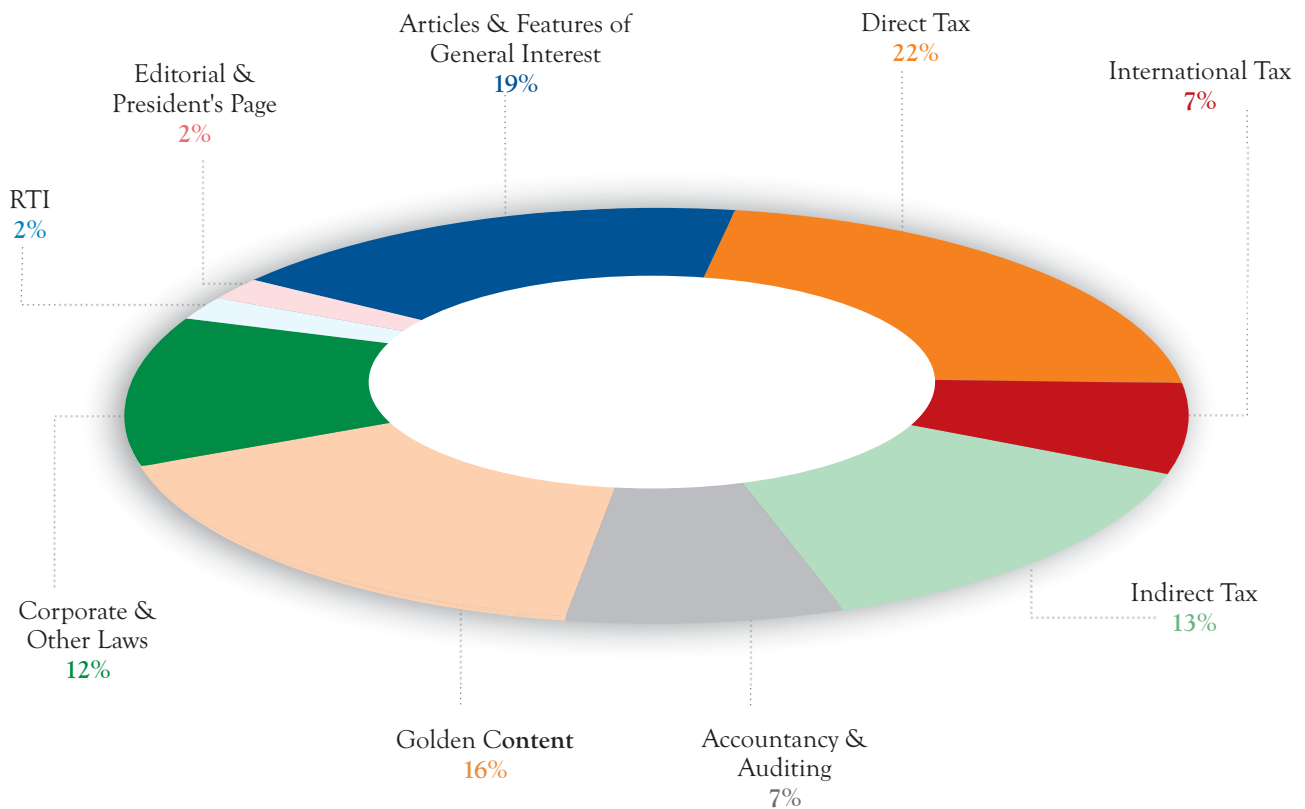
I	II	III	IV	V	VI	VII	VIII
Increasing level of compliance	Frequent changes in regulations	Skills of new Chartered Accountants are low	Cost and Quality mismatch of staff	Unreasonable expectations of regulators	Mid-sized firms becoming training schools for larger firms	Perception, that practice is difficult	Clients not able to keep up with applicable changes



Analysis of Articles, Features etc., in BCA Journal

Summary of Pages in Articles & Features

Subject	Articles	Features	Total
Direct Tax	30.3	341.95	372.25
International Tax	17.1	100.3	117.4
Indirect Tax	2.75	202.5	205.25
Accountancy & Auditing	21.5	92	113.5
Golden Content	262.3		262.3
Corporate & Other Laws	65.3	126.15	191.45
RTI		36.2	36.2
Editorial & President's Page		37	37
Articles & Features of General Interest	205.15	99.95	305.1
TOTAL	604.4	1036.05	1640.45



Seminar & Membership Development Committee



Important Statistics



Members
32
(25 Male,
7 Female)



Meetings
4



Average
Attendance
49%



Events
2



Representations
—



Publications
3



Study Circle/
Group
Meetings
—

Members & Attendance*

Chairman
CA Narayan Pasari
(3/4)

Chairman
CA Pradip Thanawala
(4/4)

Convenors
CA Anand Bathiya
(4/4)

Convenors
CA Manmohan Sharma
(4/4)

CA Mrinal Mehta
(3/4)

Members

CA Bharatkumar Oza	(3/4)	CA Nina Kapasi	(1/4)	CA Shreyas Trivedi	(1/4)
CA Deepak Shah	(1/4)	CA Pranay Marfatia	(3/4)	CA Sneh Bhuta	(0/4)
CA Govind Goyal	(1/4)	CA Preeti Cherian	(2/4)	CA Sohil Kapasi	(3/4)
CA Kinjal Bhuta	(1/4)	CA Rajeev Shah	(0/4)	CA Sunil Gabhawalla	(4/4)
CA Maitri Ahuja	(0/4)	CA Rajesh Shah	(1/4)	CA Uday Sathaye	(3/4)
CA Manish Sampat	(3/4)	CA Richa Agarwal	(2/4)	CA Utsav Shah	(0/4)
CA Mihir Sheth	(4/4)	CA Ronak Rambhia	(2/4)	CA Yash Parmar	(2/4)
CA Naman Shrimal	(0/4)	CA Sangeeta Pandit	(3/4)	CA Yatin Desai	(1/4)
CA Nayan Parikh	(0/4)	CA Sanjeev Lalan	(2/4)	CA Yogesh Patel	(3/4)

Quick Round-up of Happenings

This Committee hosts the biggest marquee event of the Society – the Residential Refresher Course. This year, the committee brought in innovation by leaps and bounds to make the 52nd edition of the RRC a grand success. A historic location of Agra, an ultra luxurious venue of ITC Mughal presented a fitting environment for the technical and non-technical sessions. The multi-domain panel discussion was an instant hit and so were the series of sessions

* 1. Information of members, meetings & attendance is provided for the period from 06-07-2018 to 31-03-2019.
2. The activities carried out during the period from 01-04-2018 to 31-03-2019 are reported here.



on practice management. The Committee also continued the regular activities of publishing the Referencer, Diary and Calendar. It also held a career planning talk for freshly qualified chartered accountants where the rank holders were felicitated by the Society. The Committee, jointly with the BCAS Foundation also conducted a blood donation drive, which was well received.

List of Events

08-03-2019 : Career Planning Talk

Topic	Speaker
What Next - A Career Planning Talk for Fresh Chartered Accountants	CA Mudit Yadav



CA Mudit Yadav

03 to 06-01-2019 : 52nd Residential Refresher Course (RRC)

Topic	Speaker
Discussions/Paper Presentations	Moderator CA Chetan Shah
Panel Discussion on Legal Issues across multiple domains	Panellists CA Pradip Kapasi Adv. K. Vaitheeswaran CA Sudhir Soni
Practice Management Topics	
Client Relationships - How to acquire clients, retain them, how to bill them correctly and realise moneys, client service parameters, how to handle due date driven work	CA Vaibhav Manek
Human Resources - Hiring Talent, Retaining them, Compensation Policies, Organisational Hierarchy, Articles Training, Performance Appraisals	CA Ameet Patel & CA Vaibhav Manek
Technology and CA office	CA Ameet Patel
Succession Planning for Gen-Next in CA Office	CA Nilesh Vikamsey
Networking and Mergers - Partnership Deeds and Policies, Valuation, Compensation	CA Shariq Contractor
ICAI - Code of Ethics, Compliances, etc.	CA Jayant Gokhale
Recent Developments in Accounting and Auditing - Presentation Papers	CA Khurshed Pastakia
Case Studies in Direct Taxes - Discussion Paper	CA Milin Mehta
Wills, Succession and Estate Planning	CA Dr. Anup Shah
Case Studies in Indirect Taxes - Discussion Paper	Adv. V. Raghuraman



CA Chetan Shah



CA Pradip Kapasi



Adv. K. Vaitheeswaran



CA Sudhir Soni



CA Vaibhav Manek



CA Ameet Patel



CA Nilesh Vikamsey

CA Shariq Contractor

CA Jayant Gokhale

CA Khurshed Pastakia

CA Milin Mehta

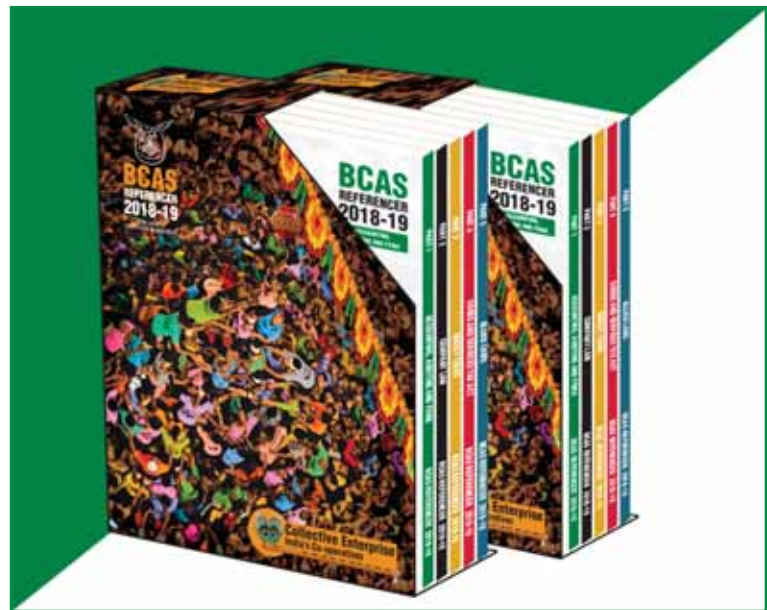


CA Dr. Anup Shah

Adv. V. Raghuraman

Publications

Publication Name : BCAS Referencer
 Author : Various Compilers
 Released on : 16th May, 2018
 Committee Name : Seminar & Membership Development



Feature : The BCA Referencer is in its 56th year of continuous publication.

The 2018-19 Referencer comprises of a set of 5 books on the key subjects of Accounting and Auditing, Company Law, Direct Tax and FEMA, Goods and Service Tax (GST) and Allied Laws incorporating latest provisions of the Finance Bill enacted for the AY 2019-20. The theme of the Referencer is "Collective Enterprise- India's Co-operatives"

highlighting in the topics some of the great Cooperative Bodies such as The Amul, The Self Employed Women's Association, (SEWA), Sahyadri Farmers Producer Company Ltd. (Sahyadri Firms), Shri Mahila Griha Udyog Liijjat Papad (Lijjat Papad), Indian Farmers Fertilizer Cooperative Limited (IFFCO) amongst others.

The Referencer is now also available to the buyer on their Android, iOS and Desktop.



Publication Name : **BCAS Calendar**
 Author : Various Compilers
 Released on : 12th December, 2018
 Committee Name : **Seminar & Membership Development**

Feature : BCAS Calendar has been a reliable source for tracking the statutory deadlines efficiently. The publication helps in discharging the professional duties

and responsibilities. A unique date management tool enabling the professionals to comply with various statutes in a timely manner.



Publication Name : **BCAS Table Diary & Pocket Diary**
 Author : Various Compilers
 Released on : 29th December 2018
 Committee Name : **Seminar & Membership Development**

Feature : A smart tool to manage the day to day professional activities.

Taxation Committee



Important Statistics



Members
34
(28 Male,
6 Female)



Meetings
2



Average
Attendance
59%



Events
3



Representations
8



Publications
3



Study Circle/
Group
Meetings
16

Members & Attendance*

Chairman
CA Ameet Patel
(2/2)

Convenors
CA Anil Doshi
(0/2)

Convenors
CA Hardik Mehta
(2/2)

Convenors
CA Jhankhana Thakkar
(1/2)

Members

CA Akshata Kapadia	(1/2)	CA Jagdish Punjabi	(2/2)	CA Rajan Vora	(1/2)
CA Anil Sathe	(2/2)	CA Kinjal Bhuta	(1/2)	CA Sanjeev Lalan	(2/2)
CA Arvind Dalal	(0/2)	CA Kirit Kamdar	(2/2)	CA Sanjeev Pandit	(2/2)
CA Bhadrash Doshi	(1/2)	CA Kishor Karia	(2/2)	CA Saroj Maniar	(2/2)
CA Darshak Shah	(2/2)	CA Manish Sampat	(0/2)	CA Sharad Sheth	(2/2)
CA Deepak Shah	(0/2)	CA Mayur Nayak	(1/2)	CA Shweta Ajmera	(1/2)
CA Divya Jokhakar	(1/2)	CA Naman Shrimal	(1/2)	CA Sonalee Godbole	(2/2)
CA Ganesh Rajgopalan	(1/2)	CA Nilesh Kapadia	(1/2)	CA Suhans Paranjpe	(1/2)
CA Gautam Nayak	(2/2)	CA Nilesh Parekh	(1/2)	CA Sunil Gabhawalla	(1/2)
CA Jagat Mehta	(0/2)	CA Pradip Kapasi	(1/2)	CA Vishesh Sangoi	(1/2)

Quick Round-up of Happenings

Can taxation be cool? Can it be fun and exciting? Well, one needs to watch the monthly Tax-Guru-Cool Videos published by the Taxation Committee and be surprised with the extent of innovation which a dry topic like tax offers. Seminars on ever-relevant topics like TDS, Tax Audit, Assessments and Capital Gains, Regular Study Circle Meetings and Publications helped the members understand the law better. Representations, meeting with Department representatives and media interactions also helped the Government understand the difficulties in the law and sensitised them of the need for cleaner and simpler laws. The Committee, indeed had taxciting times!

* 1. Information of members, meetings & attendance is provided for the period from 06-07-2018 to 31-03-2019.
2. The activities carried out during the period from 01-04-2018 to 31-03-2019 are reported here.



List of Events

18-01-2019 : Seminar on Capital Gains and Income from Other Sources

Topic	Speaker
Overview of provisions of Capital Gains from transfer of Shares and Securities - Issues in Long term Capital Gains on Listed Shares - Applicability of Grand Fathering Clause - Derivatives - Business Income vs. Capital Gains.	CA Gautam Nayak
Certain Fundamental Concepts Governing Capital Gains on Immovable Property	Adv. Vipul Joshi
Income from Other Sources - Transfer of shares between relatives and non-relatives including minors - Issues in Section 56(2) - Sale of Shares of Distressed Companies - Intergroup Transfer and Restructuring - Recent Judicial decisions	CA Dr. Anup Shah
Brains' Trust Questions - Capital Gains	CA Rajan Vora CA Anil Sathe & CA Radhakishan Rawal



CA Gautam Nayak



Adv. Vipul Joshi



CA Dr. Anup Shah



CA Rajan Vora



CA Anil Sathe



CA Radhakishan Rawal

11-08-2019 : Seminar on Tax Audit

Topic	Speaker
Overview of Tax Audit Provisions, including applicability in presumptive cases and calculations of limits; Reporting Requirements; Audit Quality; Documentation in Light of ICDS; Obtaining and relying on management representations; Reliance on test checks, Issues in e-filing etc.	CA Ashutosh Pednekar
Reporting in Form 3CD - Certain clauses and issues arising from them (15, 16, 19, 20, 21, 22, 23, 28, 29, 29A, 29B, 32, 36, 36A)	CA Bhadresh Doshi
Reporting in Form 3CD - new clauses inserted regarding secondary adjustment, limitation on interest deduction, GAAR and CBCR	CA Bhaumik Goda
Reporting in Form 3CD - Certain clauses and issues arising from them (8, 9, 10, 11, 18, 24, 25, 27, 30, 31, 33, 34, 35, 37, 38, 39, 40, 41, 42, 44 - Reporting in Form 3CD - Certain clauses and issues arising from them (8, 9, 10, 11, 18, 24, 25, 27, 30, 31, 33, 34, 35, 37, 38, 39, 40, 41, 42, 44) Reporting in Form 3CD - Certain clauses and issues arising from them (8, 9, 10, 11, 18, 24, 25, 27, 30, 31, 33, 34, 35, 37, 38, 39, 40, 41, 42, 44)	CA Jagdish Punjabi
Reporting in Form 3CD - Certain clauses and issues arising from them (12 (Presumptive Income), 13 (Which includes ICDS), 14 (Inventory), 17 (Transfer of Land Building less than value adopted referred to in section 43CA or 50C), 26 (Sec. 43B) and issues arising with tax audit of companies following Ind AS.	CA Saroj Maniar



CA Ashutosh Pednekar



CA Bhadresh Doshi



CA Bhaumik Goda



CA Jagdish Punjabi



CA Saroj Maniar

26-05-2018 : Seminar on Assessments, Reassessments And Appeals

Topic	Speaker
E-Assessments - Understanding the nuts and bolts	CA Ishraq Contractor
ITAT Representation - Expectations from Representatives and tips on improving the skills	CA G. S. Pannu ITAT Member
Assessment/Reassessment/Penalty proceeding - the Why, What and How - Practical aspects of the Art of representation before tax authorities	CA Manish Shah
Experts Chat: Appeals before CIT(A), ITAT - Preparation, Submission and Representation	Mr. C. S. Gulati - CIT(A) CA Dilip Lakhani Moderated by CA Ameet Patel
Search, Seizure and Survey - How to handle the situation and comply with the law and precautions to be taken while drafting replies to the notices	CA Dilip Lakhani
Appeals - The art of making a winning impression before CIT(A)/ ITAT- tips on drafting of appeals and representation	CA Rajan Vora
Appeals - The view from the other side - first hand experience of departmental officers - guidance to CAs on how to improve their representation skills	CA Girish Dave



CA Ishraq Contractor



CA G. S. Pannu



CA Manish Shah



Mr. C. S. Gulati



CA Dilip Lakhani



CA Ameet Patel



CA Rajan Vora



CA Girish Dave

Direct Tax Study Circle

Date	Detailed Topic	Speaker
31-01-2019	Discussion on provisions of Section 56(2)(x) of the Income-tax Act, 1961	CA Anil Sathe CA Navin Gandhi
30-10-2018	E-assessments	CA Romil Jain
07-09-2018	Tax implications owing to Ind AS - Part 2	CA Bhaumik Goda
02-08-2018	Tax implications owing to Ind AS	CA Bhaumik Goda
28-06-2018	Taxation issues relating to Penny Stocks	Adv. Neelkanth Khandelwal
07-06-2018	Recent Changes in Income Tax Return Forms for A.Y. 2018-19	CA Kinjal Bhuta
07-05-2018	Presumptive Taxation	CA Chirag Wadhwa
21-04-2018	Practice Management for Small and Mid-size CA Firms	CA Atul Bheda



BCAS Tax Guru Cool Videos

Date	Detailed Topic	Speaker
05-03-2019	March 2019 edition on Recent updates, CBDT notification & important case laws	CA Kinjal Bhuta
09-02-2019	February 2019 edition providing certain highlights from the Interim Budget 2019	CA Darshak Shah
19-01-2019	New year 2019 edition - Direct Taxes	CA Ameet Patel
05-12-2018	November 2018 Edition on Recent updates, CBDT Notification & Important Case Laws	CA Shweta Ajmera
05-11-2018	October 2018 Edition on Recent updates, CBDT Notification & Important Case Laws	CA Sonalee Godbole
05-10-2018	September 2018 Edition on TDS and new Technology	CA Ameet Patel
06-09-2018	August 2018 Edition on Recent updates, CBDT Notification & Important Case Laws	CA Saroj Maniar
06-08-2018	Changes in Tax Audit Report	CA Anil Sathe

Publications



Publication Name : **Presumptive Taxation**
Author : CA Kinjal Bhuta
Released on : 6th July, 2018
Committee Name : **Taxation**

Feature : Presumptive Taxation was introduced into the Income-tax Act, 1961 through the Finance Act 1994 to ease the compliance burden on small businessmen in terms of maintenance of books of account.

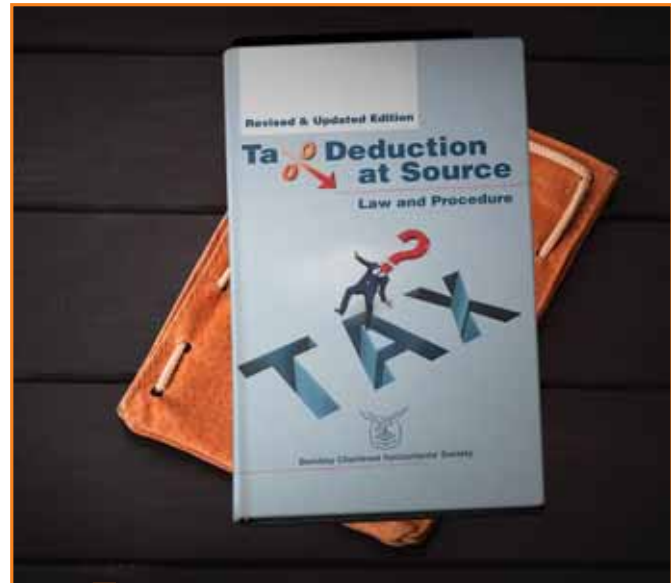
With a view to bring out the provisions of the various presumptive taxation sections in a simple and easy to understand language BCAS has published a monograph on this topic for the benefit of all.

Publication Name : Tax Deduction at Source
- Law and Procedure

Author : CA Nilesh Kapadia
CA Ganesh Rajgopalan
CA Bhaumik Goda
CA Deepak Kanabar
CA Divya Jokhakar
CA Mukti Gosar
CA Sonalee Patwardhan
CA Tejas Gangar

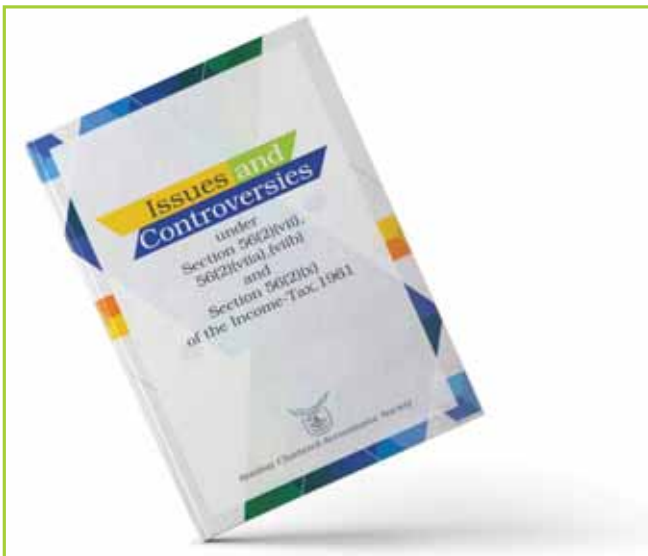
Released on : 9th January, 2019

Committee Name : Taxation



Feature : Tax Deduction at Source (TDS) has always been an important source of revenue collection for the Government. Over the years, almost every type of payment has been brought under the ambit of TDS provisions. Taxation Committee of BCAS has covered various chapters,

each dealing with a separate section of TDS provisions from Salary to Interest on Securities, and Income of FIIs from Securities amongst others. The readers will find the book very useful in fulfilling their business and professional obligations.



Publication Name : Issues and Controversies under Section 56(2) (vii), 56(2) (vii-a), (vii-b) and Section 56(2) (x) of the Income Tax, 1961

Author : CA Rajan Vora
CA Kirit Kamdar
CA Pranay Gandhi
CA Chaitee Londhe
CA Jugal Haria

Released on : 28th March, 2019

Committee Name : Taxation

Feature : Section 56 of the Income-tax Act, 1961 has grown from strength-to-strength and its coverage has also been widened over the past few years.

The provisions affecting companies have created a lot of discussion in professional circles. Considering the increasing importance of these provisions, Taxation Committee of BCAS felt it necessary to publish this book to help the readers understand the issues that arise because of the

sub-clauses and anticipate litigation on account of these provisions, to defend themselves/their clients against the pitfalls hidden in these provisions.

The edition brings out the finer legal distinctions/arguments citing important case laws, divided into five categories, namely; Real Estate Laws, Civil Laws, Commercial Laws, Succession Laws and Criminal Laws.



Representations

1. 28th March, 2019 - Press Release Issued in The Interest of Tax Payers of the Country
2. 11th January, 2019 - Joint Representation on mechanical issue of prosecution notices by the Income-tax Department by BCAS, KSCAA, LCAS, CAAS, IMC, CAAA, Revenue Secretary, Govt. of India.
3. 28th August, 2018 - Representation on Gratuity Exemption Limits Jointly with IMC Chamber of Commerce and Industry, Chairman, CBDT
4. 21st August, 2018 - Revised Tax Audit Report in Form 3CD for AY 2018-19 - recommendations soliciting immediate intervention (Jointly with IMC Chamber of Commerce & Industry, Chartered Accountants Association - Ahmedabad, Chartered Accountants Association - Surat, Karnataka Chartered Accountants' Association and Lucknow Chartered Accountants Society), Chairman CBDT.
5. 8th August, 2018 - CBDT directive for offering incentives to Commissioners of Income-tax (Appeals) for passing quality orders based on enhancement of assessment and imposition of fresh penalty and other issues (Jointly with IMC Chamber of Commerce & Industry, Chartered Accountants Association - Ahmedabad, Chartered Accountants Association - Surat, Karnataka Chartered Accountants' Association and Lucknow Chartered Accountants Society), Finance Secretary, PMO & FMO.
6. 21st July, 2018 - Representation and request for relaxation in levy of fee under section 234F of the Income-tax Act (jointly with Ahmedabad Chartered Accountants' Association, Karnataka Chartered Accountants' Association and Lucknow Chartered Accountants' Society) Chairman, CBDT.
7. 24th July, 2018 - Representation on Important issues/provisions in the Proposed New Direct Tax Law, Chairman, CBDT & Revenue Secretary.
8. 24th July, 2018 - Representation on Important issues/provisions in the Proposed New Direct Tax Law - Chairman, CBDT & Revenue Secretary - Jointly with International Taxation.
9. 5th June, 2018 - Representation on Recent Amendment to Rule 11UA of Income Tax Rules 1961 (jointly with Ahmedabad Chartered Accountants' Association, Karnataka Chartered Accountants' Association and Lucknow Chartered Accountants' Society), Chairman CBDT.
10. 20th April, 2018 - Representation regarding Instructions dated 8th March, 2018 relating to irregularities in Appellate Orders, Chairman, CBDT.

Technology Initiative Committee



Important Statistics



Members
22
(20 Male,
2 Female)



Meetings
3



Average
Attendance
68%



Events
4



Representations
-



Publications
-



Study Circle/
Group
Meetings
7

Members & Attendance*

Chairman
CA Nitin Shingala
(3/3)

Convenors
CA Kinjal Shah
(3/3)

CA Shreyas Trivedi
(3/3)

Members

CA Abhay Mehta (1/3)	CA Manish Sampat (3/3)	CA Rajeev Sharma (2/3)
CA Ameet Patel (2/3)	CA Mrinal Mehta (3/3)	CA Samir Kapadia (3/3)
CA Dungarchand Jain (2/3)	CA Namrata Shah (1/3)	CA Sanjay Chokshi (2/3)
CA Gurunandan Savnal (0/3)	CA Nikunj Shah (3/3)	CA Shariq Contractor (2/3)
CA Kamlesh Doshi (2/3)	CA Ninad Karpe (1/3)	CA Sunil Gabhawalla (3/3)
CA Ketan Raiyani (3/3)	CA Praful Shah (2/3)	
CA Madhu Bhatia (0/3)	CA Pranay Kochar (2/3)	

Quick Round-up of Happenings

This Committee was spinned off from the erstwhile HDTI Committee to bring focus on technology. And yes, the Committee did it with a bang. Three seminars on topics as varied as audit documentation, Power BI and SAP were well rounded with a full day TechSummit where panellists talked about the emerging technologies and products in the respective domains or function areas. The study circle meetings were also well received by the members.

* 1. Information of members, meetings & attendance is provided for the period from 06-07-2018 to 31-03-2019.
2. The activities carried out during the period from 01-04-2018 to 31-03-2019 are reported here.



List of Events

30-03-2019 : BCAS Tech Summit

Topic	Speaker
Keynote address: Technology trends disrupting the business and impacting the accounting and compliance	CA Deepak Ghaisas
Panel Discussion : HR, Payroll and Labour Law Compliance softwares	<i>Moderator</i> CA Nitin Shingala <i>Panellists</i> Mr. Madhu Damodaran Mr. Harish Chopra Mr. Girish Rowjee
Panel Discussion : Accounting softwares	<i>Moderator</i> CA Shariq Contractor <i>Panellists</i> CA Prashant Gupta Ms. Aditi Puri Batra CA Harsh Vardhan Dawar
Panel Discussion : Practice Management - Leveraging Digital Technologies for Accelerated Growth	<i>Moderator</i> CA Vaibhav Manek <i>Panellists</i> CA Rajeev Sharma Mr. Suresh kumar Mr. Kris Agarwala
Panel Discussion : Tax & compliance softwares	<i>Moderator</i> CA Ameet Patel <i>Panellists</i> Mr. Vijaya Mankaragod Mr. Rakesh Dube CA Raj Mullick Mr. Harit Gandhi
Robotics Process Automation (RPA)	Mr. Ashish Sharma Mr. Prasad Godbole



CA Deepak Ghaisas CA Nitin Shingala Mr. Madhu Damodaran Mr. Harish Chopra Mr. Girish Rowjee CA Shariq Contractor



CA Prashant Gupta Ms. Aditi Puri Batra CA Harsh Vardhan Dawar CA Vaibhav Manek CA Rajeev Sharma Mr. Suresh kumar



Mr. Kris Agarwala CA Ameet Patel Mr. Vijaya Mankaragod Mr. Rakesh Dube CA Raj Mullick



Mr. Harit Gandhi

Mr. Ashish Sharma

Mr. Prasad Godbole

22-02-2019 : Workshop on Technology as an Enabler for Compliance on Audit Documentation

Topic	Speaker
<ul style="list-style-type: none"> Importance of audit documentation Using technology in completing audit documentation Using IT tools like Excel to comply with required auditing standard Compliance to auditing standards with reference to audit documentation 	CA Ashesh Jani



CA Ashesh Jani

14-12-2018 : Workshop on Data Analytics for Business & Audit with Power BI

Topic	Speaker
<ul style="list-style-type: none"> Importance of BI Introduction to Power BI & its components Consuming and Transforming data by using Power BI Desktop Connect to Data Sources, Perform Transformations, Cleanse Data Modelling and visualising data Create and Optimise data models Create calculated columns, calculated tables, and measures Create and format interactive visualisations Configure dashboards, reports, and apps in the Power BI Service Publish and embed reports 	CA Nikunj Shah
<p>And Implementing Power BI for Audit Analytics - Opportunities and Challenges</p>	



CA Nikunj Shah



24-11-2018 : Workshop on Accounting and Auditing in SAP Issues in Process and Controls

Topic	Speaker
<ul style="list-style-type: none"> • Importance of Audit Documentation • ERP (SAP) Product features: <ul style="list-style-type: none"> - Functional Modules - Master Data and Processing Controls - Integration across SAP modules • Auditing in SAP environment • Security, Audit Trails & Controls 	CA Jairam Motwani CA Mahesh Ahuja



CA Jairam Motwani

CA Mahesh Ahuja

Information Technology Study Circle

Date	Detailed Topic	Speaker
22-01-2019	Data Analytics and use of CAATs	CA Murtuza Ghandiali
18-12-2018	Zoho Project Management	CA Eshank Shah
04-12-2018	Google Chrome Extensions, Google Search Syntax	CA Rajesh Pabari
21-09-2018	Trello, Evernote, Wunderlist, Mightytext, GoogleDocs, Spreadsheet, Blinkist, edX, Drupe etc.	
23-08-2018	Productivity Apps for the Workplace	Ms. Surabhi Tawade CA Vishal Manwani
23-08-2018	Knowledge Updation, Learn from Practical Experience of Group Leaders, Opportunity to Network	
23-07-2018	Macros - A tool in MS Excel to record the steps for monotonous data and processes	CA Nachiket Pendharkar



BCAS on YouTube

Videos added during the year 2018-19



Lecture Meeting on “Recent Judicial Pronouncements on Direct Taxes” by Adv. Nishant Thakkar | 11th April 2018



Lecture Meeting on “Recent Landmark Judgments under Indirect Tax” by Adv. Vikram Nankani
26th April 2018



Tarang 2k18 BCAS Jal Erach Dastur - CA Students Annual Day
28th April 2018



Lecture Meeting on “Corporate Governance - Role of Independent Directors,” by CA Nawshir Mirza | 6th June 2018



Lecture Meeting on “Transforming Mumbai - Challenges & Opportunities” Shri Ajoy Mehta, Hon. Municipal Commissioner of Mumbai
26th June 2018



President’s Message on BCAS 2nd Educational Video Series of GST by CA Narayan Pasari | 30th June 2018



Reverse Charge Mechanism (BCAS GST Video Series - July 2018) by CA Bishan Shah | 30th June 2018



Lecture Meeting on Filing of Income Tax Returns for AY 2018-19 by CA Devendra Jain & CA Divya Jekhakar
2nd July 2018



Time of Supply of Goods & Services (BCAS GST Video Series - July 2018) by CA Sumit Kedia | 3rd July 2018



GST for Renting/Tenancy (BCAS GST Video Series - July 2018) by CA Sandesh Mundra | 3rd July 2018



Real Estate Builders and Developments - GST Implication (BCAS GST Video Series - July 2018) | 3rd July 2018



Automobile Sector - GST Implication (BCAS GST Video Series - July 2018) by CA Nitesh Jain | 3rd July 2018



Input Tax Credit Provisions & Rules
(BCAS GST Video Series – July 2018)
by CA Yash Dhadda | 3rd July 2018



Refunds in GST (BCAS GST Video
Series – July 2018) by CA Rashmin Vaja
3rd July 2018



Valuation Rules for GST (BCAS GST
Video Series – July 2018)
by CA Rishabh Singhvi | 3rd July 2018



Anti Profiteering Provisions (BCAS GST
Video Series – July 2018)
by CA Jatin Harjai | 3rd July 2018



Chairman’s Message on the New
Initiative of BCAS Taxation Committee -
“BCAS TAX GURU-COOL”
by CA Ameet Patel | 6th July 2018



The 1st edition of BCAS TAX
GURU-COOL – June 2018
by CA Ameet Patel | 6th July 2018



69th Annual General Meeting Speech
by Outgoing President
CA Narayan Pasari | 6th July 2018



69th Annual General Meeting Speech
by Incoming President
CA Sunil Gabhawalla | 6th July 2018



70th Founding day Lecture Meeting on
“India – 2019 & Beyond”
by CA Nilesh Shah | 6th July 2018



Lecture Meeting on “Taxation of
Transactions in Securities”
by CA Yogesh Thar | 11th July 2018



Making Internal Audit Count: Rising to
the Expectations – A Curtain Raiser by
CA T. N. Manoharan &
CA Mario Nazareth | 13th July 2018



Lecture Meeting on “Impact of
Technology on the role of Auditors” by
CA P. R. Ramesh | 1st August 2018



BCAS TAX GURU-COOL 2nd edition - July 2018 | "Changes in Tax Audit Report" by CA Anil Sathe
6th August 2018



Lecture Meeting on "GSTN Portal : Experiences and Issues faced by Taxpayers" by Mr. Prakash Kumar, CEO, GSTN
8th August 2018



Lecture Meeting on "Proposed GST Return Formats - Whether Simple enough?" by CA Samir Kapadia
21st August 2018



Recent Developments at TRACES for TDS processing - An interactive meeting with officials from TRACES & NSDL
22nd August 2018



Third Narayan Varma Memorial Lecture Meeting on "Rebuilding India" by Mr. Vallabh Bhansali
24th August 2018



Lecture Meeting on "GST Audit - A Curtain Raiser" by CA Parind Mehta
5th September 2018



BCAS TAX GURU-COOL August 2018 edition by CA Saroj Maniar
6th September 2018



Lecture Meeting on "GST Audit Report - Clause wise Analysis" by CA Sunil Gabhawalla | 1st October 2018



Experts Chat on Criminal Law System, Prosecution, Economic Offences & Cheque Bouncing Meeting by Adv. Niranjan Mundargi & Adv. Yogesh Israni in chat with CA Dr. Anup Shah
4th October 2018



BCAS TAX GURU-COOL September 2018 edition on TDS and new Technology by CA Ameet Patel | 5th October 2018



BCAS TAX GURU-COOL- October 2018 on Recent Notification and Case Laws by CA Sonalee Godbole
5th November 2018



BCAS TAX GURU-COOL- November 2018 on Recent Notification and Case Laws by CA Shweta Ajmera
5th December 2018



Views
459

BCAS Dialogues on Right to Information vs. Privacy meeting by Mr. Shailesh Gandhi & Hon'ble Justice Thipsay | 17th December 2018



Views
1370

Lecture Meeting on Changing Risk Landscape for Audit Profession with Special Emphasis on NFRA by CA Narendra Sarda 9th January 2019



Views
1153

BCAS TAX GURU-COOL - New year 2019 edition by CA Ameet Patel 19th January 2019



Views
1408

Lecture Meeting on "SAINTS - Proposed Simplified TDS Compliance Regime" by Shri Sunil Chandra Sharma 23rd January 2019



Views
941

Lecture Meeting | Changing Professional Opportunities for Corporate Social Responsibility in India by CA Zubin Billimoria 6th February 2019



Views
1034

BCAS TAX GURU-COOL - February 2019 edition Providing Certain Highlights from the Interim Budget 2019 by CA Darshak Shah 9th February 2019



Views
1242

BCAS TAX GURU-COOL - March 2019 edition on Recent updates, CBDT notification & important case laws by CA Kinjal Bhuta | 5th March 2019



Views
606

What Next? - A Career Planning Talk for Fresh Chartered Accountants by CA Mudit Yadav | 8th March 2019



Views
2399

Lecture Meeting on "Recent Important Decisions in Income Tax" by CA Rajan Vora | 13th March 2019



Views
2149

Lecture Meeting on "Banning of Unregulated Deposit Schemes Ordinance 2019" by CA Sandeep Shah 28th March 2019

BCAS in News Media



Topic : #GST on Property
President, CA Sunil Gabhawalla, of the Bombay Chartered Accountants' Society speaking with CNBC Bazar News Channel on the issues related with GST on Real Estate.
CNBC Bajar-18- Apr 8, 2019



Topic: CAs ask PM Modi to rein in IT Dept Ahmedabad
Mirror-29-Mar-2019



Topic: Tax ombudsmen abolished: Experts raise concern
Livemint-17-Feb-2019



Topic : Income-Tax officials given targets for serving notices for TDS default
Times of India-19-Jan-2019



Topic : Assets and service record details should be under RTI: Panel
Daily News & Analysis-17-Dec-2018



Topic : CBDT plan to incentivise 'quality orders' worries trade
The Hindu Business Line 15-Aug-2018



Topic : 'CBDT' acting against taxpayers' interest'
Times of India-14-Aug-2018



Topic: CAs across India Request Modi Govt. to rein in tax officials
Economic Times-29-Mar-2019



BCAS Quiz Winners

Months	Quiz No.	Total Members	Coordinators	Quiz Winner Name	Topic
Apr-18	Quiz 49	13	Bhakti Vora & Akshat Maheshwari	Vasant Mistry, Samir Kumar Kasvala, Thota Venkata Raman & Rushil Shah	GST - E-Way Bill Provisions - Analysis and Demo of Online Preparation
May-18	Quiz 50	9	Maitry Naik & Payal Punatar	Keyur Pithwa	Bitcoins -Tax and Regulatory Implications
Jun-18	Quiz 51	16	Ankit Sanghavi & Mrinal Mehta	Rajiv Rao & Samir Kumar	Interplay of GST <i>vis-à-vis</i> Accounts Finalisation & ITRs
Jul-18	Quiz 52	30	Ashish Mehta & Samit Saraf	Parthiv Mehta & Radhika Bhakuni	Changes in Income Tax Return Forms - AY: 2018-19
Aug-18	Quiz 53	19	Akshat Maheshwari & Maitri Naik	Prasad Shanbhag & Archana	Presumptive Taxation
Sep-18	Quiz 54	21	Mrinal Mehta & Payal Punatar	Abhishek Jaju & Rajiv Rao	ITC Provisions under GST



Independent Auditor's Report

TO THE MEMBERS OF
BOMBAY CHARTERED ACCOUNTANTS' SOCIETY.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **BOMBAY CHARTERED ACCOUNTANTS' SOCIETY**. ('the Society'), which comprise the balance sheet as at 31st March, 2019, the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at 31st March, 2019 and its Deficit for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Management's Responsibility for the Financial Statements

The Society's Managing Committee is responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Society's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes





evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Society's Managing Committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Place : Mumbai

Dated : 22nd May 2019

As per our report of even date
For **P. M. Dharia & Co. (Regd.)**

Chartered Accountants

Firm Regn. No. 102462-W

CA Sonal Engineer

Partner

ICAI M No. 041277





Balance Sheet as at 31st March, 2019

REGN.NO. : PT/F-2451 (BOM.)

FUNDS AND LIABILITIES	Sch. No.	₹	31.03.2019 ₹	31.03.2018 ₹	PROPERTY AND ASSETS	Sch. No.	₹	31.03.2019 ₹	31.03.2018 ₹
TRUST FUND OR CORPUS:					FIXED ASSETS (NET)	III			
Balance as per last Balance Sheet		67,274,369		63,832,369	Immovable Properties		8,436,944		9,374,382
Add : Life Membership Fees received		4,910,000		3,170,000	Other Fixed Assets		5,771,592		6,594,208
Entrance Fees received		303,500		272,000			14,208,536		15,968,590
			72,487,869	67,274,369					
EARMARKED & OTHER FUNDS	I		33,600,877	32,696,327	INVESTMENTS	IV		78,325,000	76,325,000
LIABILITIES AND PROVISIONS :					CLOSING STOCK	V		3,804,912	2,049,843
Advances, Deposits and Other Liabilities	IIA	7,482,566		7,188,869	ADVANCES & DEPOSITS	VI		5,007,608	4,984,356
Advance Subscription	IIB	9,520,080		9,042,817	ACCRUED INTEREST ON INVESTMENTS			798,531	468,949
			17,002,646	16,231,686	CASH & BANK BALANCES	VII		29,430,708	26,159,267
INCOME & EXPENDITURE ACCOUNT :									
Balance as per last Balance Sheet		9,753,623		9,359,766					
Add/(Less) : Surplus/(Deficit) as per Income & Expenditure A/c		(1,269,721)		393,857					
			8,483,902	9,753,623					
TOTAL			131,575,294	125,956,005	TOTAL			131,575,294	125,956,005
Significant Accounting Policies	IX								

Schedule IX - Significant accounting policies form integral part of the Financial Statements.

As per our report of even date
For **P. M. Dharia & Co. (Regd.)**
Chartered Accountants
Firm Regn. No. 102462-W

CA Sonal Engineer
Partner
ICAI M No. 041277

Place : Mumbai
Dated : 22nd May 2019

For Bombay Chartered Accountants' Society

CA Sunil Gabhawalla
President

CA Manish Sampat
Vice President

CA Suhas Paranjpe
Hon. Treasurer

CA Abhay Mehta
Jt. Hon. Secretary



Income and Expenditure Account for the year ended on 31st March, 2019

REGN. NO. : PT/F-2451 (BOM.)

EXPENDITURE	Sch. No.	₹	31.03.2019 ₹	31.03.2018 ₹	INCOME	Sch. No.	₹	31.03.2019 ₹	31.03.2018 ₹
EXPENDITURE IN RESPECT OF PROPERTY :					SUBSCRIPTION			6,847,230	6,878,071
Society Maintenance Expenses		234,426		224,867					
Insurance		21,394		22,842					
Depreciation	III	937,438		1,041,598					
			1,193,258	1,289,307	INCOME FROM EARMARKED INVESTMENTS	I	738,621		622,183
ESTABLISHMENT EXPENSES:					Less : Transferred to Respective Funds		738,621		622,183
Personnel Expenses		11,386,361		11,037,024					
Professional & Consultancy fees		60,013		54,467	INCOME FROM OTHER INVESTMENTS :				
Telephone Charges		141,511		151,179	Interest from Banks/Financial Institutions		5,270,613		5,822,531
Printing & Stationery		571,160		584,333	Interest on Securities		1,820,000		1,703,947
Bank Charges		189,730		181,097				7,090,613	7,526,478
Postage & Courier		189,775		187,709	INCOME FROM EDUCATIONAL ACTIVITIES:				
Insurance		9,180		7,719	Journal & Other Publications	VIII A	12,460,994		14,293,445
Miscellaneous Expenses		710,406		554,152	Refresher Courses & Seminars	VIII B	21,138,365		19,837,823
Repairs & Maintenance		1,109,736		1,079,365	Other Income		779,207		261,796
Computer & Internet Expenses		446,440		461,657				34,378,567	34,393,064
Electricity Charges		470,930		537,518	PROFIT/ (LOSS) ON SALE OF FIXED ASSETS				15,322
Library Expenses		102,450		96,922					
Rent		3,501,498		3,336,217					
			18,889,191	18,269,361					



EXPENDITURE	Sch. No.	₹	31.03.2019 ₹	31.03.2018 ₹	INCOME	Sch. No.	₹	31.03.2019 ₹	31.03.2018 ₹
EXPENDITURE ON THE OBJECTS OF THE TRUST									
Educational :									
Journal & Other Publications	VIIIA	12,237,441		11,518,576					
Refresher Courses & Seminars	VIIIB	16,179,168		16,029,169					
			28,416,609	27,547,745					
DEPRECIATION ON MOVABLE PROPERTY	III		1,087,073	1,312,665					
Surplus Transferred to Balance Sheet			-	393,857	Deficit Transferred to Balance Sheet			1,269,721	-
Total			49,586,131	48,812,935	Total			49,586,131	48,812,935

Schedule IX - Significant accounting policies form integral part of the Financial Statements.

As per our report of even date
For **P. M. Dharia & Co. (Regd.)**
Chartered Accountants
Firm Regn. No. 102462-W

CA Sonal Engineer
Partner
ICAI M No. 041277

Place : Mumbai
Dated : 22nd May 2019

For Bombay Chartered Accountants' Society

CA Sunil Gabhawalla
President

CA Manish Sampat
Vice President

CA Suhas Paranjpe
Hon. Treasurer

CA Abhay Mehta
Jt. Hon. Secretary





Schedule I – Earmarked & Other Funds

REGN. NO. : PT/F-2451 (BOM.)

	Purposes of the Funds	Balance as on 1.4.2018	Received / Transferred during the year	Transferred from I & E Account	Total	Utilised/ Transferred during the year	Balance as on 31.03.2019
		₹	₹	₹	₹	₹	₹
A] EARMARKED FUNDS							
Amita Memorial Leadership Development Fund	Leadership Training activity for young C.A.s	100,000	-	-	100,000	-	100,000
Chandanben Maganlal Bhatt Elocution Fund	Elocution Competition	218,008	10,000	-	228,008	-	228,008
Guru Smruti Sanshodhan Nidhi	Research Activity	300,000	-	-	300,000	-	300,000
Jal Erach Dastur Students' Annual Day	Students Activities	4,200,000	-	-	4,200,000	-	4,200,000
Jal Erach Dastur Prize Fund	Best Article/Feature in Journal	125,000	-	-	125,000	-	125,000
Lavino Kapur Cottons Research Fund	Research Activity	800,000	-	-	800,000	-	800,000
Lavino Kapur Cottons Students Education Fund	Students Activities	350,000	-	-	350,000	-	350,000
Pragnya Girish Sharedalal Foundation Publication Fund	Union Budget publication	1,650,000	-	-	1,650,000	-	1,650,000
Students Education Fund	Students Activities	467,004	-	-	467,004	-	467,004
Shailesh Kapadia Memorial Publication Fund	Publication	1,012,754	-	-	1,012,754	-	1,012,754
	A	9,222,766 (7,672,766)	10,000 (1,550,000)	(-)	9,232,766 (9,222,766)		9,232,766 (9,222,766)
B] ACTIVITY FUNDS							
Amita Memorial Leadership Development Fund	Leadership Training activity for young C.A.s	8,811	-	8,000	16,811	-	16,811
Chandanben Maganlal Bhatt Elocution Fund	Elocution Competition	17,923	-	17,441	35,364	35,364	(0)
Guru Smruti Sanshodhan Nidhi	Research Activity	1,023,123	-	24,000	1,047,123	-	1,047,123
Jal Erach Dastur Students' Annual Day	Students Activities	-	-	334,800	334,800	334,800	-
Jal Erach Dastur Prize Fund	Best Article in Journal	17,596	-	10,000	27,596	12,500	15,096
Lavino Kapur Cottons Research Fund	Research Activity	793,478	-	64,000	857,478	-	857,478
Lavino Kapur Cottons Students Education Fund	Students Activities	-	-	28,000	28,000	28,000	-
Pragnya Girish Sharedalal Foundation Publication Fund	Union Budget publication	-	-	134,000	134,000	-	134,000

(Schedule I - contd.)

	Purposes of the Funds	Balance as on 1.4.2018	Received / Transferred during the year	Transferred from I & E Account	Total	Utilised/ Transferred during the year	Balance as on 31.03.2019
		₹	₹	₹	₹	₹	₹
Research & Accounting Publication Fund	Publication	203,018	-	-	203,018	-	203,018
Shailesh Kapadia Memorial Publication Fund	Publication	-	-	81,020	81,020	81,020	0
Students Education Fund	Students Activities	-	-	37,360	37,360	37,360	0
Late Pradeep Shah Memorial Fund	Development of Human Potential	-	750,000	-	750,000	65,027	684,973
	B	2,063,949	750,000	738,621	3,552,570	594,071	2,958,499
		(1,959,008)	-	(622,183)	(2,581,191)	(517,242)	(2,063,949)
C] BUILDING, FURNITURE & EQUIPMENT FUND	C	11,888,310	-	-	11,888,310	-	11,888,310
		(11,888,310)	-	-	(11,888,310)	-	(11,888,310)
D] UTILISED FUNDS							
Building, Furniture & Equipment Fund		8,524,227	-	-	8,524,227	-	8,524,227
Technology Initiative Fund		997,075	-	-	997,075	-	997,075
Utilised Funds	D	9,521,302	-	-	9,521,302	-	9,521,302
		(9,521,302)	(-)	(-)	(9,521,302)	(-)	(9,521,302)
		23,175,025	760,000	738,621	24,673,646	594,071	33,600,877
		(21,520,084)	(1,550,000)	(622,183)	(23,692,266)	(517,242)	(32,696,327)
TOTAL (A TO D)							

Schedule IIA

Advances, Deposits and Other Liabilities	31.03.2019 ₹	31.03.2018 ₹
Advances	4,698,051	5,142,021
Deposits	30,000	10,000
Liabilities for Expenses	2,076,361	1,370,107
Statutory Liabilities	678,154	666,741
Total	7,482,566	7,188,869

Schedule IIB

Advance Subscription	31.03.2019 ₹	31.03.2018 ₹
Membership Subscription	5,612,598	5,012,080
Journal Subscription	3,907,482	4,030,737
Total	9,520,080	9,042,817



Schedule III – Statement of Fixed Assets and Depreciation

Fixed Assets	Rate of Dep. (%)	Gross Block				Depreciation				Net Block		
		As at 01.04.2018	Addition up to 30.09.2018	Addition on & After 01.10.2018	Deduction during the year	As at 31.03.2019	As at 01.04.2018	Accumulated Depreciation on deduction	For the Year	Up to 31.03.2019	As at 31.03.2019	As at 31.03.2018
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
IMMOVABLE PROPERTIES												
Office Premises												
Jolly Bhavan (See note below)	10	33,529,579	-	-	-	33,529,579	24,155,197	-	937,438	25,092,635	8,436,944	9,374,382
Total : A		33,529,579				33,529,579	24,155,197		937,438	25,092,635	8,436,944	9,374,382
OTHER FIXED ASSETS												
Office Equipments	15	3,299,169	25,212	77,760	-	3,402,141	1,791,197	-	235,809	2,027,007	1,375,134	1,507,971
Furniture & Fixtures	10	6,948,158	-	26,253	-	6,974,411	2,824,308	-	413,698	3,238,006	3,736,405	4,123,850
E-Learning LMS Software	40	1,137,169	-	-	-	1,137,169	1,137,009	-	64	1,137,073	96	160
Computer & Other Software	40	6,580,825	114,965	-	-	6,695,790	5,639,917	-	422,349	6,062,266	633,524	940,909
Library Books	40	1,094,773	16,163	3,876	-	1,114,811	1,076,268	-	14,642	1,090,910	23,901	18,505
SHARE IN JOINTLY OWNED ASSETS OF BANDRA LIBRARY												
Furniture & Fixtures	10	25,129	-	-	-	25,129	22,811	-	232	23,043	2,086	2,318
Library Books	40	40,031	227	-	-	40,258	39,582	-	271	39,852	406	449
Office Equipments	15	2,549	-	-	-	2,549	2,503	-	7	2,510	39	46
Total : B		19,127,802	156,567	107,889	-	19,392,258	12,533,594	-	1,087,073	13,620,666	5,771,592	6,594,208
Total (A + B)		52,657,381	156,567	107,889	-	52,921,837	36,688,791	-	2,024,511	38,713,302	14,208,536	15,968,590
Previous Year		(52,245,957)	(471,165)	(226,777)	(286,517)	(52,657,381)	(34,572,309)	(237,780)	(2,354,263)	(36,688,791)	(15,968,590)	(176,373,648)

Note: Office Premises includes ₹ 250/- being cost of 5 shares of ₹ 50/- each fully paid in the Jolly Bhavan No. 2 Commercial Premises Co-operative, Society Ltd.



Schedule IV

Investments : (Long Term - at Cost)		31.03.2019 ₹	31.03.2018 ₹
A] Earmarked Investments			
1. Government of India 8% Savings Bonds		5,500,000	5,500,000
2. Fixed Deposits with HDFC Ltd.		3,700,000	3,700,000
	A	9,200,000	9,200,000
B] Other Investments			
1. Government of India 8% Savings Bonds		22,500,000	22,500,000
	B	22,500,000	22,500,000
C] Investments with Financial Institution/Banks			
1. Fixed Deposits with HDFC Ltd.		46,625,000	44,625,000
	C	46,625,000	44,625,000
	Total (A+B+C)	78,325,000	76,325,000

Schedule V

Closing Stock	31.03.2019 ₹	31.03.2018 ₹
Events Stationery	48,829	104,004
Mementos	64,955	52,392
Publications	3,691,128	1,893,447
Total	3,804,912	2,049,843

Schedule VI

Advances & Deposits (Assets)	31.03.2019 ₹	31.03.2018 ₹
Advances & Prepaid Expenses	1,219,699	1,712,186
Deposits	1,485,418	1,517,418
Tax Deducted at Source	1,267,834	1,176,188
Other Receivables	1,034,657	578,564
Total	5,007,608	4,984,356





Schedule VII

Cash and Bank Balances	31.03.2019 ₹	31.03.2018 ₹
Cash and Cheques in hand	63,800	4,875
Savings Accounts	1,564,678	11,180,918
Fixed Deposits with Banks	27,802,230	14,973,474
Total	29,430,708	26,159,267

Schedule VIIIA

Journal, Publications & Referencer	Income		Expenditure		Net	
	31.03.2019 ₹	31.03.2018 ₹	31.03.2019 ₹	31.03.2018 ₹	31.03.2019 ₹	31.03.2018 ₹
Journal, Subscriptions & Advertisements	5,348,585	6,821,534	6,150,376	5,936,091	(801,792)	885,443
Publications	5,059,792	4,517,780	4,227,100	3,335,038	832,692	1,182,742
Referencer	2,052,617	2,954,131	1,859,964	2,247,447	192,653	706,684
Total	12,460,994	14,293,445	12,237,441	11,518,576	223,553	2,774,869

Schedule VIIIB

Meetings, Workshop, Courses, Seminars, RRC/Conferences, Study Circles/Groups & Students Programs	Income		Expenditure		Net	
	31.03.2019 ₹	31.03.2018 ₹	31.03.2019 ₹	31.03.2018 ₹	31.03.2019 ₹	31.03.2018 ₹
Meetings, Study Circle, Seminars & Workshops & Other Programs	9,088,662	8,938,859	6,239,498	7,368,274	2,849,163	1,570,585
Residential Refresher Courses & Conferences	11,970,221	10,847,663	9,836,609	8,441,276	2,133,612	2,406,387
Students' Programmes	79,482	51,301	103,060	219,620	(23,578)	(168,319)
Total	21,138,365	19,837,823	16,179,168	16,029,169	4,959,197	3,808,654



Schedule IX

1. Significant Accounting Policies

1.1 Overview of the Organisation

The BOMBAY CHARTERED ACCOUNTANTS' SOCIETY ('the Society or BCAS') is a Society registered under the Society Registration Act, 1860 and as a Public Charitable Trust under Maharashtra Public Trust Act, 1950. It was formed on 6th July, 1949 and has the following registrations:

- The Societies Registration Act, 1860
- Maharashtra Public Trust Act *vide* REGN. NO. : PT/F-2451 (BOM.)
- Section 12AA and Section 80G of the Income-tax Act *vide* No. INS./3695

The principal activity of the Society is to spread education of professional interest among Chartered Accountants including training so as to better equip them so that they discharge their obligations and perform their professional duties diligently. Currently it has approximately 9,000 members from all over the country and abroad.

1.2 Significant Accounting Policies

(i) *Basis of preparation of financial statements*

The Balance Sheet and Income and Expenditure Account are prepared to comply with Generally Accepted Accounting Principles in India to the extent applicable to the Society. These financial statements are prepared under the historical cost convention on accrual basis. These statements have been prepared in accordance with the significant accounting policies as described below.

The financial statements are presented in Indian rupees rounded off to the nearest rupee.

(ii) *Use of estimates*

The preparation of the financial statements are in conformity with the significant accounting policies which requires that the management of the Society make estimates and assumptions that affect the reported amounts of income and expenditure of the reporting period and reported amounts of assets and liabilities as on the reporting date. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

(iii) *Fixed Assets*

Fixed assets are stated at cost of acquisition, less accumulated depreciation. The cost of fixed assets includes the purchase cost of fixed assets and any other directly attributable costs of bringing the assets to their working condition for the intended use.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization.

Fixed assets received as donation in kind are measured and recognized at fair value on the date of their receipt.

(iv) *Depreciation*

Depreciation on fixed assets is provided on the written down value method at the rates prescribed under the Rules of Income Tax Act, 1961.

(v) *Investments*

Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.



(vi) *Inventory*

Inventory/stock comprises of Publications, Mementos and Event Stationery. Inventory is valued at average cost or net realizable value, whichever is less.

(vii) *Employee Benefits*

Employee benefits include provident fund and gratuity. The Society makes contribution to a scheme administered by the Life Insurance Corporation of India ("LIC") to discharge superannuating liabilities to employees and the same is expensed to Income & Expenditure Account. The Society has no liability other than its annual contribution. Other employee costs are accounted as and when services are rendered by the employees.

(viii) *Life Membership and Corpus Fund*

Life Membership Fees and Entrance Fees received are credited to the Corpus Fund appearing in the balance sheet of the Society.

Donation received with a specific direction that they shall form part of the Corpus Fund of the Society have been accounted accordingly.

(ix) *Earmarked and Other Funds*

Donation received with a specific direction are credited directly to the Earmarked & Other Funds in the balance sheet.

Income from earmarked investments and expenditure on such activities are adjusted to specific earmarked activity funds.

(x) *Revenue recognition*

- Membership fees is recognized on an accrual basis for the period for which the fees is received.
 - Revenue from subscription to events/workshops, is recognized on the commencement of the program/event for which the subscription is received.
 - Revenue from subscription to the journal and sale of other publications is recognized on dispatch/at the point of sale at the counter as the case may be.
 - Income from Investments is recognized on accrual basis based on time proportion taking into account the amount deployed and applicable interest rates.
 - Revenue from other receipts, if any, is recognized when the associated obligation is performed and right to receive money is established.

(xi) *Income Tax*

The Society is registered under Section 12AA of the Income-tax Act, 1961. Under the provisions of this Act, the income of the Society is exempt from tax subject to the compliance of terms and conditions specified therein.

Signature to Schedules "I" to "IX"

As per our report of even date
For **P. M. Dharja & Co. (Regd.)**
Chartered Accountants
Firm Regn. No. 102462-W

CA Sonal Engineer
Partner
ICAI M No. 041277

Place : Mumbai
Dated : 22nd May 2019

For Bombay Chartered Accountants' Society

CA Sunil Gabhawalla
President

CA Manish Sampat
Vice President

CA Suhas Paranjpe
Hon. Treasurer

CA Abhay Mehta
Jt. Hon. Secretary

BCAS Foundation Trustees



CA Arvind Dalal



CA Sunil Gabhawalla



CA Pradyumna Shah



CA Manish Sampat

Ex-Officio



CA Shariq Contractor



CA Pradip Kapasi



CA Nitin Shingala



CA Mayur Nayak

About BCAS Foundation

BCAS Foundation was set up seventeen years ago based on the need of the BCAS members to channelize their philanthropic efforts. Foundation is the platform through which BCAS conducts its Social Responsibility Activities. It is a matter of great satisfaction that our members have contributed generously to the various projects taken up by the Foundation over the years. The various Committees of BCAS have been a great source of support for the various philanthropic activities conducted by BCAS. We truly cherish the pleasure of giving back not only to our fraternity but also to our society and the needy.



During the year the following activities were carried out by the Foundation

1. Soulful Trip to Muni Seva Ashram

Baroda, 14th and 15th June 2018

The volunteers from BCAS got an opportunity to visit Muni Seva Ashram at Goraj and Ashkashram Society at Dakor. Both these NGOs are located in the Vadodara District. This noble visit was organised by the HDTI Committee of BCAS jointly with BCAS Foundation.

Muni Seva Ashram at Goraj is more than three decades old, generating 70% of its resources in-house using an impressive model. Using technology and sustainable form of resources, they generate biogas, besides conducting organic farming. They also use solar energy for their daily electricity needs. The huge campus of 300 acres operates programmes for many local tribal communities, focused on agriculture, education and good health. To fulfil the mission of making good health available for all, they have set up two independent hospital facilities equipped with world-class medical technologies on the Ashram campus. Both hospitals charge a token amount for care for those who can

afford it or provide it 100% free of cost to those who cannot. They also operate school providing education from Kindergarten to Grade 12, centre for the mentally challenged, huge Gaushala (cow-shed), along with many more activities.

Ashkashram Society at Dakor is a place where many elderly people live together for a lifetime in complete harmony like a family. Special care is taken to meet their medical needs by having an in-house dispensary and physio care centre. The elderly here joyfully celebrate all the festivals and also go together for an annual vacation.

All our volunteers were deeply moved by the hospitality of the Ashramwasis & serene blissful atmosphere of both the Ashrams. It was indeed an elevating journey for all, who were touched by the love & warmth from the Ashramwasis.

2. Tree Plantation Drive 2018 - Visit to Dharampur

Valsad, Gujarat 4th and 5th August, 2018

The Human Resource Development Committee of BCAS jointly with BCAS Foundation had organised a Tree Plantation Drive in the tribal areas of Dharampur District, Valsad, Gujarat on 4th and 5th August, 2018. This noble work was carried out with the help of the Sarvodaya Parivar Trust. An enthusiastic team of 37 BCAS volunteers, with the majority participation from the youth team, carried out this mission and also visited other NGOs that are engaged in the various social welfare activities for holistic growth of Tribals' located in the remote interiors.

Sarvodaya Parivar Trust (SPT)- An NGO with a goal to empower the tribal people, making them increasingly self-reliant by engaging in various tribal welfare activities in the field of Education, Health, Agriculture, Water management, Environment preservation, Public Awareness programmes, etc. With the help of local farmers, the team assisted our volunteers in planting saplings of Custard Apple, Teak and Bamboo Trees in outskirts of Khadki village and also distributed Mango saplings to the farmers. BCAS Foundation conducted plantation of 10,000 trees and made a contribution of ₹ 3,00,000/- received through generous donations. The BCAS team also visited the SPT plant nursery where they have cultivated over 70-80 varieties of saplings over the last five years and assisted in developing above 47 Gram Vans over 45 acres of land.



The volunteers also visited the Residential School run by the SPT at Pindval. The students here are trained in real life experiences and are made capable to handle school maintenance thereby making them responsible to face challenges.

Shrimad Rajchandra Ashram - Thousands of aspirants visit here for enlightening discourses, an array of meditation retreats and workshops. More than 250 centers worldwide mould the youth and children, shaping a brighter future for them. The team of volunteers was truly inspired & elevated hearing the discourses and were thrilled, experiencing the sanctity of the site.

ARCH (Action Research in Community Health) Foundation - This NGO is focused on Mother and Child Care as well as promoting awareness about basic health care and empowering people with Health Education in the tribal areas of Dharampur. ARCH currently provides primary health care services to approximately 25,000 patients mainly at Mangrol and Dharampur dispensaries along with basic health education and preventive services such as vaccinations, prenatal care, child care, etc. BCAS Foundation contributed ₹ 51,000/- towards their noble activities.

3. Narayan Varma Memorial Lecture Meeting

The third Narayan Varma Memorial Lecture was delivered by the guest speaker Mr. Vallabh Bhansali on the topic "Rebuilding India" on 24th August 2018 at K. C. College Mumbai. In terms of rotational arrangement agreed for hosting the event, this year the main host was Bombay Chartered Accountants' Society. Dharmabharti Mission (DBM) and Public Concern for Governance Trust (PCGT) co-hosted the event.

The Narayan Varma Memorial Award by each of the three organisations was given to the awardees for their selfless contribution to the Society.

The awardees were:

- | | |
|------------------------|---------------|
| 1. Mr. Atul Doshi | Awardee -BCAS |
| 2. Mr. Achyuta Samanta | Awardee - DBM |
| 3. Mr. Anil Galgali | Awardee -PCGT |

A well-deserved vote of thanks was given by Shri Paramjeet Singh, the President of DBM. The meeting was coordinated and compered by CA. Mihir Sheth.



4. Heritage Walk

A heritage walk was organised by the HRD Committee under BCAS Foundation in association with NGO SAMPARC (Social Action for Manpower Creation) with a vision of enlisting heritage monuments – Bhaje, Karla, Bedse Caves and Visapur & Lohagad Fort in UNESCO heritage list.

The walk commenced from footsteps of Bhaje Caves up to Lohagad Fort, which is 3,389 feet above the sea level. Total climb uphill and the same route downhill was approx. 7.2 kms. Along the walk, the participants savoured the traditional Maharashtrian delicacies such as pithala-

bhakari, thecha, vada pav, corn, etc., and enjoyed the undiscovered panoramic views. They also got an opportunity to feel traditional elegance and view various cultural performances including lavani, bhajan, potraj, tulsivrundavan, Mallakhamb, etc.

Apart from supporting a cause, the walk gave all the participants an opportunity to meet new people from different walks of life and interact with them. The Heritage Walk was indeed a very pleasant and inspiring experience for the participants to preserve the beauty and identity of our ancient heritage.





5. Kerala Flood Relief

The heavy rains and flash floods in Kerala have ravaged the lives of thousands. BCAS Foundation believes in creating visible long term impact in the area of rehabilitation specifically related to education. We appealed to our members to contribute to this noble cause and have successfully completed two projects which are in the Puthenvelikara taluka of Ernakulam district from the donations received by us to the tune of ₹ 5,31,000 approx.

One of the schools we contributed too is VCS (HSS) School through Rotary Club of Cochin. It's a 10+2 Government-aided school with about 1200 students. The proposal was to renovate the Library, costing 4 lakhs - 4.5 lakhs. (Approx. costs of 1500 to 2000 books and periodicals ₹ 300,000 and cost of 6 bookshelves and racks ₹ 120,000)

Another contribution was made to PSM Govt. LPS School through the President of the school PTA association. The school currently has 235 students, studying from LKG to class IV. The requirement was for a Computer lab consisting of 9 Laptops - (7 were available and 2 are needed). Total project cost amounted to ₹ 50,000.

Both the projects were completed successfully in coordination with Mr. R. Manomohanan of Rotary Club of Cochin and Head Mistress Ms. P. S. Chandrika of PSM Govt. LPS School project was conducted under the supervision of BCAS member Mr. Krishnan Rangamani.

6. Blood Donation Drive

Organised on 29th March, 2019

The BCAS Foundation, along with the Seminar and Membership Development (SMD) Committee, organised its 3rd Blood Donation Drive on 29th March, 2019 at BCAS Conference Hall in collaboration with Tata Memorial Hospital (TMH), one of the most renowned hospitals in Mumbai with its sophisticated blood bank facilities. TMH also provided a knowledge desk for platelet donation for the benefit of the members and for creating awareness about the basics of platelet donation. It was a great team effort by the 12 volunteers from TMH, the coordinators of the event from the SMD Committee, CA. Sohail Kapasi, CA. Maitri Ahuja and CA. Yogesh Patel, along with other members of the BCAS.

BCAS Foundation continues its blood donation drive and encourages a sense of "Personal Social Responsibility" (PSR) among its members, non-members, their relatives and friends.

BCAS Foundation has always believed to be an aid in times of exigency, what has helped us to stay the course is the faith that has been bestowed on us by our members. We are sincerely grateful to all our donors and thank them for their valuable contribution.





Independent Auditor's Report

BCAS Foundation PTR No. E/20379 (Bom)

TO THE TRUSTEES OF BCAS FOUNDATION

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of BCAS FOUNDATION ('the Foundation'), which comprise the Balance Sheet as at 31st March 2019, the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Foundation as at 31st March, 2019 and its Surplus for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Management's Responsibility for the Financial Statements

The Foundation's Trustees are responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Foundation in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Foundation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Foundation's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit





also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Foundation's Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Place : Mumbai

Dated : 22nd May 2019

As per our report of even date
For **P. M. Dharia & Co. (Regd.)**

Chartered Accountants

Firm Regn. No. 102462-W

CA Sonal Engineer

Partner

ICAI M No. 041277





BCAS Foundation

Balance Sheet as at 31st March, 2019

SCHEDULE VIII (vide Rule 17(1))
The Maharashtra Public Trust Act, 1950

PTR No. E/20379 (Bom)
PAN : AAA TB 4848 B

LIABILITIES	Sch. No.	₹	31.03.2019 ₹	31.03.2018 ₹	ASSETS	Sch. No.	₹	31.03.2019 ₹	31.03.2018 ₹
TRUST FUND & CORPUS					INVESTMENTS				
Balance as per last Balance Sheet		3,263,301		3,183,300	Fixed Deposits	II		8,040,444	7,290,444
Add : Corpus Donations received during the year		126,500		80,001					
			3,389,801	3,263,301	Accrued interest on Investments			59,734	15,199
OTHER EARMARKED FUNDS	I		2,482,598	2,264,395	ADVANCES & DEPOSITS				
					Tax Deducted at Source			42,432	35,786
LIABILITIES AND PROVISIONS			15,952		CLOSING STOCK				
					Stock of Publications	III		56,370	58,070
INCOME AND EXPENDITURE ACCOUNT					BALANCE WITH BANK				
Balance as per last Balance Sheet		2,757,618		2,457,645	(a) In Savings Bank Account with Axis Bank Ltd		78,951		
Add: Surplus as per Income & Expenditure A/c		728,841		299,972	(b) In Fixed Deposits with Axis Bank Ltd		1,096,879		
			3,486,459	2,757,618				1,175,830	885,815
TOTAL (₹)			9,374,810	8,285,314	TOTAL (₹)			9,374,810	8,285,314

Significant accounting policies form integral part of the Financial Statements.

As per our report of even date
For **P. M. Dharia & Co. (Regd.)**
Chartered Accountants
Firm Regn.No.102462-W

For BCAS Foundation

CA Sonal Engineer
Partner
ICAI M No.041277

CA Sunil Gabhawalla **CA Manish Sampat**
Trustees

Place : Mumbai
Dated : 22nd May 2019



Income and Expenditure Account for the year ended on 31st March, 2019

SCHEDULE IX (vide Rule 17(1))
The Maharashtra Public Trust Act, 1950

PTR No. E/20379 (Bom)
PAN : AAA TB 4848 B

EXPENDITURE	Sch. No.	₹	31.03.2019 ₹	31.03.2018 ₹	INCOME	Sch. No.	₹	31.03.2019 ₹	31.03.2018 ₹
Establishment Expenses:					Interest from Bank :				
General Expenses		8,177		12,525	Interest on Bank/Fixed Deposits & Savings Account			683,078	631,709
Expenditure on Objects of the Trust :					Contributions & Donations :	VII		1,316,225	842,169
RTI Publications	IV	1,700		24,630					
On Education	V	101,330		40,341	Other Income :				
RTI Expenses	VI	22,360		18,800					
			125,390	83,771	Sale of Publications	VIII		3,445	3,700
Other Charitable Objects		1,140,340		1,081,310					
Total Expenditure			1,273,907	1,177,606					
Surplus carried over to Balance Sheet			728,841	299,972					
TOTAL (₹)			2,002,748	1,477,578	Total (₹)			2,002,748	1,477,578

Significant accounting policies form integral part of the Financial Statements.

As per our report of even date
For **P. M. Dharia & Co. (Regd.)**
Chartered Accountants
Firm Regn.No.102462-W

For BCAS Foundation

CA Sunil Gabhawalla **CA Manish Sampat**
Trustees

CA Sonal Engineer
Partner
ICAI M No.041277

Place : Mumbai
Dated : 22nd May 2019



BCAS Foundation

1. Significant Accounting Policies

1.1 Overview of the Organisation

The BCAS Foundation was formed on 23rd May 2002 and is registered as a Public Charitable Trust under Maharashtra Public Trust Act, 1950 *vide* Regn. No. E/20379 (Bom) and is also registered under Section 12AA of Income-tax Act, 1961 *vide* Regn. No. TR/36830.

The principal activity of the Foundation is to apply its income and the corpus to various public charitable purposes such as relief of poor, education, medical relief, rural development and other object of general public utility.

1.2 Significant Accounting Policies

(i) *Basis of preparation of financial statements*

The Balance Sheet and Income and Expenditure Accounts are prepared to comply with Generally Accepted Accounting Principles in India to the extent applicable to the Foundation. These financial statements are prepared under the historical cost convention on accrual basis. The statements have been prepared in accordance with the significant accounting policies as described below.

The financial statements are presented in Indian rupees rounded off to the nearest rupee.

(ii) *Use of estimates*

The preparation of the financial statements in conformity with the significant accounting policies requires that the management of the Trust, make estimates and assumptions that affect the reported amounts of income and expenditure of the reporting period and reported amounts of assets and liabilities as on the reporting date. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

(iii) *Corpus Fund*

Donation received with a specific direction that they shall form part of the Corpus Fund of the Foundation have been accounted accordingly.

(iv) *Earmarked and Other Funds*

Donation received with a specific direction or for specific use form part of Earmarked and other funds are classified as such and credited directly to the Earmarked & Other Funds in the balance sheet.

(v) *Investments*

Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

(vi) *Inventory*

Inventory/stock comprises Publications. Inventory is valued at average cost. Cost of inventory, comprises purchase cost and all expenses incurred in bringing the inventory to its present location and condition.

(vii) *Revenue recognition*

Revenue is recognized to the extent that it is probable that some benefit will flow to the Trust, there is reasonable certainty of collection and it can be estimated reliably.



Revenues primarily consists of sale of publications, income from investments and contributions in the form of donations and programs and events for the object of the trust.

Income from Investments consists of Interest income on deployment of funds, which is recognized using the time-proportion method, based on underlying interest rates.

Income from sale of publications is recognized when risks and rewards incidental to ownership are transferred to the customer, which usually coincides with the actual delivery.

Income from other receipts, if any, is recognized when the associated obligation is performed and right to receive money is established.

(viii) *Income tax*

The Foundation is registered under Section 12AA of the Income-tax Act, 1961. Under the provisions of this Act, the income of the Foundation is exempt from tax, subject to the compliance of terms and conditions specified therein.

As per our report of even date
For **P. M. Dharia & Co. (Regd.)**
Chartered Accountants
Firm Regn.No.102462-W

CA Sonal Engineer
Partner
ICAI M No.041277

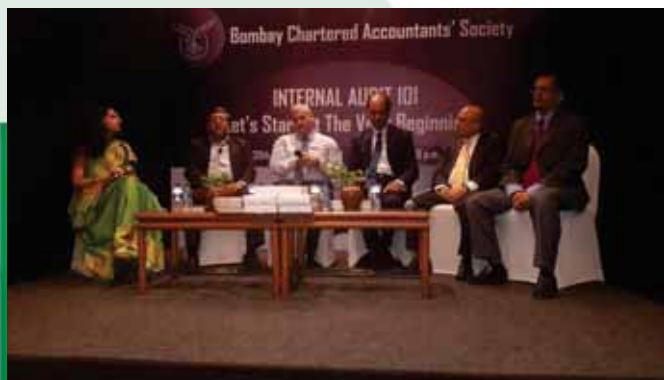
Place : Mumbai
Dated : 22nd May 2019

For BCAS Foundation

CA Sunil Gabhawalla CA Manish Sampat
Trustees



▶ 12th RSC on GST at Kochi | June 2018



Internal Audit -101 Lets Start at The Very Beginning
August 2018



ITF Conference 2018 | August 2018



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Workshop on Preparation of Consolidated Financial Statements under Ind AS August 2018 at Reliance Industries Ltd - Ghansoli



BCAS Tech Summit 2019 | March 2019



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